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

OMB No 1545-0052

**2011**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>THE MARCUS FOUNDATION</b>		A Employer identification number <b>26-3610094</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>250 JASMINE ST</b>	Room/suite	B Telephone number <b>303-908-1430</b>
City or town, state, and ZIP code <b>DENVER, CO 80220</b>		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) \$ <b>1,306,712.</b>	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)
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		14,574.	14,574.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		14,674.			STATEMENT 2
b Gross sales price for all assets on line 6a <b>1,315,847.</b>					
7 Capital gain net income (from Part IV, line 2)			12,652.		
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		541.	541.		STATEMENT 3
12 Total. Add lines 1 through 11		29,789.	27,767.		
13 Compensation of officers, directors, trustees, etc.		6,000.	0.		6,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		1,250.	938.		312.
c Other professional fees STMT 5		14,396.	14,396.		0.
17 Interest					
18 Taxes STMT 6		37.	37.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		1,139.	0.		1,139.
22 Printing and publications					
23 Other expenses STMT 7		1,532.	327.		1,205.
24 Total operating and administrative expenses. Add lines 13 through 23		24,354.	15,698.		8,656.
25 Contributions, gifts, grants paid		62,500.			62,500.
26 Total expenses and disbursements. Add lines 24 and 25		86,854.	15,698.		71,156.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-57,065.			
b Net investment income (if negative, enter -0-)			12,069.		
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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	23,420.	45,050.	45,050.
	2 Savings and temporary cash investments	1,160.	635.	635.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,161,754.	1,083,584.	1,261,027.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,186,334.	1,129,269.	1,306,712.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,186,334.	1,129,269.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1,186,334.	1,129,269.	
	31 Total liabilities and net assets/fund balances	1,186,334.	1,129,269.	

## 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	1,186,334.
2 Enter amount from Part I, line 27a	2	-57,065.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,129,269.
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	1,129,269.

**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				
b SEE ATTACHED STATEMENTS				
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 1,315,847.		1,303,195.	12,652.

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			12,652.

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 12,652.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	89,896.	1,463,387.	.061430
2009	15,745.	1,388,493.	.011340
2008			
2007			
2006			

2 Total of line 1, column (d)	2 .072770
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 .036385
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4 1,358,282.
5 Multiply line 4 by line 3	5 49,421.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 121.
7 Add lines 5 and 6	7 49,542.
8 Enter qualifying distributions from Part XII, line 4	8 71,156.

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)	1	121.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	121.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	121.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	138.
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	138.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <b>17.</b> Refunded	11	0.

**Part VII-A Statements Regarding Activities**

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

**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 ► THE FOUNDATION Telephone no. ► 303-908-1430 Located at ► 250 JASMINE ST, DENVER, CO ZIP+4 ► 80220			
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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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)?

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.

(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
AMY HALPERIN WOOD	PRESIDENT			
250 JASMINE ST				
DENVER, CO 80220	5.00	3,000.	0.	0.
JONATHAN J HALPERIN	VICE PRESIDENT			
5609 BELMONT AVE				
CHEVY CHASE, MD 20815	5.00	3,000.	0.	0.

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

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

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

0





**Part 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	1,378,068.
b	Average of monthly cash balances	1b	898.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,378,966.
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	1,378,966.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,684.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,358,282.
6	Minimum investment return. Enter 5% of line 5	6	67,914.

**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	67,914.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	121.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	121.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,793.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	67,793.
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	67,793.

**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	71,156.
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	71,156.
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	121.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	71,035.

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				67,793.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	844.			
c From 2008				
d From 2009	349.			
e From 2010	17,003.			
f Total of lines 3a through e	18,196.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	71,156.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				67,793.
e Remaining amount distributed out of corpus	3,363.			
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	21,559.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	21,559.			
10 Analysis of line 9:				
a Excess from 2007	844.			
b Excess from 2008				
c Excess from 2009	349.			
d Excess from 2010	17,003.			
e Excess from 2011	3,363.			

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year

(a) 2011

(b) 2010

Prior 3 years

(c) 2009

(d) 2008

(e) Total

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
THE ASPEN INSTITUTE 1000 N THIRD ST ASPEN, CO 81611	UNRELATED	501(C)(3)	PUBLIC SUPPORT	5,000.
VETERANS GREEN JOBS 2627 W 6TH AVE DENVER, CO 80204	UNRELATED	501(C)(3)	PUBLIC SUPPORT	2,000.
INSTITUTE FOR AGRICULTURAL & TRADE POLICY 2105 FIRST AVE MINNEAPOLIS, MN 55404	UNRELATED	501(C)(3)	PUBLIC SUPPORT	1,000.
GRIST 710 SECOND AVE STE 860 SEATTLE, WA 98105	UNRELATED	501(C)(3)	PUBLIC SUPPORT	3,000.
THE WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036	UNRELATED	501(C)(3)	PUBLIC SUPPORT	5,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>62,500.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



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


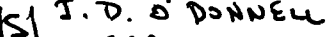
		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a 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.		

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

**b If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		
<u>COPY - ORIGINAL SIGNED AND FILED BY:</u>		

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 instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		13/30/12 Date		PRESIDENT Title	
Paid Preparer Use Only	Print/Type preparer's name J. DANIEL O'DONNELL CPA		Preparer's signature  CPA		Date 03/30/12	Check <input type="checkbox"/> if self-employed PTIN P00956833
	Firm's name ▶ RYAN, GUNSAULS & O'DONNELL, P.C.					Firm's EIN ▶ 84-1157425
	Firm's address ▶ 5590 E. YALE AVE. #201 DENVER, CO 80222					Phone no. 303-758-5558

**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
SOMERSET EDUCATIONAL FOUNDATION 580 KIRKSIDE DR CHEVY CHASE, MD 20815	UNRELATED	501(C)(3)	PUBLIC SUPPORT	1,000.
AUDUBON NATURALIST SOCIETY 8940 JONES MILL RD CHEVY CHASE, MD 20815	UNRELATED	501(C)(3)	PUBLIC SUPPORT	1,000.
COASTAL MAINE BOTANICAL GARDENS P O BOX 234 BOOTHBAY, MA 04537	UNRELATED	501(C)(3)	PUBLIC SUPPORT	1,500.
SUSTAINABLE FOOD LAB 3 LINDEN RD HARTLAND, VT 05048	UNRELATED	501(C)(3)	PUBLIC SUPPORT	3,000.
MUNDO VERDE 2001 S STREET NW WASHINGTON, DC 20009	UNRELATED	501(C)(3)	PUBLIC SUPPORT	2,000.
CERES 99 CHAUNCY ST 6TH FLOOR BOSTON, MA 02111	UNRELATED	501(C)(3)	PUBLIC SUPPORT	5,000.
WORCESTER ACADEMY 51 PROVIDENCE ST WORCESTER, MA 01604	UNRELATED	501(C)(3)	PUBLIC SUPPORT	1,000.
WILD BIRD/INFORMATION & REHAB OF DENVER P O BOX 37 ARVADA, CO 80001-0037	UNRELATED	501(C)(3)	PUBLIC SUPPORT	2,000.
THE WILD ANIMAL SANCTUARY 1946 COUNTY RD 53 KEENESBURG, CO 80643	UNRELATED	501(C)(3)	PUBLIC SUPPORT	1,500.
VOLUNTEERS OF AMERICA 2660 LARIMER ST DENVER, CO 80205	UNRELATED	501(C)(3)	PUBLIC SUPPORT	1,000.
Total from continuation sheets				46,500.

## THE MARCUS FOUNDATION

26-3610094

**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
JEWISH FAMILY SERVICE 3201 S TAMARAC DR DENVER, CO 80231	UNRELATED	501(C)(3)	PUBLIC SUPPORT	6,000.
HUNGER FREE COLORADO 2222 S ALBION ST #360 DENVER, CO 80222	UNRELATED	501(C)(3)	PUBLIC SUPPORT	3,000.
CONGREGATION EMANUEL 51 GRAPE ST DENVER, CO 80220	UNRELATED	501(C)(3)	PUBLIC SUPPORT	1,000.
DUMB FRIENDS LEAGUE 2800 S QUEBEC ST DENVER, CO 80231	UNRELATED	501(C)(3)	PUBLIC SUPPORT	2,000.
COLORADO COMMON CAUSE 1536 WYNKOOP ST #B300 DENVER, CO 80202	UNRELATED	501(C)(3)	PUBLIC SUPPORT	1,000.
THE DENVER FOUNDATION 55 MADISON DENVER, CO 80206	UNRELATED	501(C)(3)	SUPPORT	7,500.
GREENHOME P O BOX 42676 WASHINGTON, DC 20015	UNRELATED	501(C)(3)	SUPPORT	7,000.
Total from continuation sheets				



THE MARCUS FOUNDATION

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	150 SH MEDOO HEALTH	P	03/01/11	03/21/11
b	500 SH CREE RESEARCH	P	01/01/11	04/11/11
c	900 SH MOSAIC CO	P	01/01/11	06/08/11
d	1175 SH SCOTTS CO CL A	P	01/13/11	07/05/11
e	750 SH DEVON ENERGY	P	01/13/11	08/18/11
f	1525 SH JOHNSON CTLS	P	04/26/11	08/23/11
g	6500 SH XEROX CORP	P	01/01/11	09/06/11
h	1250 SH STILLWATER MNG	P	01/01/11	09/21/11
i	150 SH FREEPORT-MCMORAN	P	01/27/11	09/22/11
j	650 SH AIR PRODS & CHEMS	P	07/11/11	10/03/11
k	425 SH AVNET INC	P	08/10/11	10/11/11
l	350 SH ALLEGHENY TECH	P	01/01/11	10/18/11
m	150 SH RANGE RES CORP	P	08/18/11	10/19/11
n	800 SH INTERSIL HLDG CORP	P	04/19/11	10/28/11
o	175 SH CONTINENTAL RES	P	10/07/11	11/07/11

(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)
a 7,860.		9,372.	-1,512.
b 21,992.		25,033.	-3,041.
c 59,154.		70,771.	-11,617.
d 59,138.		60,673.	-1,535.
e 48,857.		60,933.	-12,076.
f 45,016.		61,009.	-15,993.
g 49,588.		69,772.	-20,184.
h 13,947.		21,797.	-7,850.
i 4,772.		8,058.	-3,286.
j 48,941.		61,981.	-13,040.
k 12,271.		11,523.	748.
l 13,456.		18,168.	-4,712.
m 11,017.		8,882.	2,135.
n 9,987.		11,274.	-1,287.
o 11,391.		8,896.	2,495.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,512.
b			-3,041.
c			-11,617.
d			-1,535.
e			-12,076.
f			-15,993.
g			-20,184.
h			-7,850.
i			-3,286.
j			-13,040.
k			748.
l			-4,712.
m			2,135.
n			-1,287.
o			2,495.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

THE MARCUS FOUNDATION

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 500 SH LOWES COS INC	P	10/19/11	11/29/11
b 150 SH VARIAN MED SYS	P	10/05/11	11/29/11
c 300 SH EQT CORPORATION		03/11/10	01/03/11
d 100 SH FREEORT-MCMORAN		08/02/10	01/12/11
e 250 SH TERADATA CORP		02/11/10	01/12/11
f 1025 SH CONTINENTAL RES		01/01/11	01/13/11
g 150 SH CSX CORP		09/22/10	02/28/11
h 925 SH MEDCO HEALTH		12/02/10	06/21/11
i 275 SH SOUTHWESTERN ENERGY		01/01/11	03/28/11
j 900 SH CREE RESEARCH		11/15/10	04/11/11
k 800 SH HERTZ GLOBAL HLDGS		12/08/10	04/15/11
l 3650 SH HERTZ GLOBAL HLDGS		12/08/10	05/09/11
m 725 SH WHIRLPOOL EQUIP		12/06/10	06/03/11
n 500 SH STILLWATER MNG CO		12/15/10	06/23/11
o 2300 SH STILLWATER MNG CO		12/15/10	09/21/11

(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)
a 11,957.		10,708.	1,249.
b 8,910.		8,158.	752.
c 13,487.		13,172.	315.
d 12,177.		7,421.	4,756.
e 11,383.		7,022.	4,361.
f 63,274.		41,463.	21,811.
g 11,175.		8,341.	2,834.
h 48,472.		58,464.	-9,992.
i 11,875.		9,961.	1,914.
j 39,585.		48,830.	-9,245.
k 13,291.		10,896.	2,395.
l 61,519.		49,711.	11,808.
m 56,387.		59,975.	-3,588.
n 9,880.		10,603.	-723.
o 25,663.		48,774.	-23,111.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,249.
b			752.
c			315.
d			4,756.
e			4,361.
f			21,811.
g			2,834.
h			-9,992.
i			1,914.
j			-9,245.
k			2,395.
l			11,808.
m			-3,588.
n			-723.
o			-23,111.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3

THE MARCUS FOUNDATION

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	2050 SH NATURAL RES PTNRS LP		05/09/11	12/12/11
b	1200 SH EQT CORPORATION		01/01/10	01/03/11
c	75 SH APPLE COMPUTER		12/28/09	01/10/11
d	1375 SH TERADATA CORP		01/01/10	01/12/11
e	2000 SH REPUBLIC SERV		11/23/09	02/14/11
f	325 SH CROWN HOLDINGS		01/01/10	03/01/11
g	51700 SH URBAN OUTFITTERS		01/01/10	03/09/11
h	175 SH ALLEGHENY TECH		04/01/10	04/21/11
i	900 SH ORITANI FINANCIAL		06/22/10	06/29/11
j	75 SH INTL BUSINESS MACH		01/01/10	07/20/11
k	30 SH APPLE COMPUTER		10/17/08	07/27/11
l	225 SH CELGENE CORP		04/23/10	08/25/11
m	35 SH APPLE COMPUTER		10/17/08	09/22/11
n	1000 SH FREEPORT-MCMORAN		08/02/10	09/22/11
o	25 SH AVNET INC		10/22/09	10/11/11

(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)
a 53,757.		71,139.	-17,382.
b 53,950.		28,579.	25,371.
c 25,455.		15,998.	9,457.
d 62,605.		22,466.	40,139.
e 59,745.		56,381.	3,364.
f 12,469.		8,039.	4,430.
g 53,251.		43,054.	10,197.
h 12,077.		9,617.	2,460.
i 11,313.		9,472.	1,841.
j 13,747.		8,470.	5,277.
k 11,823.		2,977.	8,846.
l 12,749.		13,388.	-639.
m 14,262.		3,473.	10,789.
n 31,816.		37,107.	-5,291.
o 722.		647.	75.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-17,382.
b			25,371.
c			9,457.
d			40,139.
e			3,364.
f			4,430.
g			10,197.
h			2,460.
i			1,841.
j			5,277.
k			8,846.
l			-639.
m			10,789.
n			-5,291.
o			75.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

THE MARCUS FOUNDATION

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	875 SH ALLEGHENY TECH		01/01/10	10/18/11
b	150 SH CELGENE CORP		01/01/10	11/29/11
c	75 SH INTL BUSINESS MACH		01/18/08	11/29/11
d	956 SH ORITANI FINANCIAL		06/22/10	11/29/11
e	NRP BASIS ADJUSTMENT	P	01/01/10	12/31/11
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 33,640.		46,309.	-12,669.
b 9,366.		6,478.	2,888.
c 13,689.		7,899.	5,790.
d 11,798.		10,061.	1,737.
e 1,191.			1,191.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-12,669.
b			2,888.
c			5,790.
d			1,737.
e			1,191.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	12,652.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDUCIARY TRUST CO INTL	14,573.	0.	14,573.
NATURAL RESOURCE PARTNERS LP	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	14,574.	0.	14,574.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 2

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SH MEDOO HEALTH				03/01/11	03/21/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
7,860.	9,372.	0.	0.	-1,512.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SH CREE RESEARCH				01/01/11	04/11/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
21,992.	25,033.	0.	0.	-3,041.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
900 SH MOSAIC CO				01/01/11	06/08/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
59,154.	70,771.	0.	0.	-11,617.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1175 SH SCOTTS CO CL A				01/13/11	07/05/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
59,138.	60,673.	0.	0.	-1,535.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
750 SH DEVON ENERGY				01/13/11	08/18/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
48,857.	60,933.	0.	0.	-12,076.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1525 SH JOHNSON CTLS				04/26/11	08/23/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
45,016.	61,009.	0.	0.	-15,993.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6500 SH XEROX CORP				01/01/11	09/06/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
49,588.	69,772.	0.	0.	-20,184.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1250 SH STILLWATER MNG				01/01/11	09/21/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
13,947.	21,797.	0.	0.	-7,850.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SH FREEPORT-MCMORAN				01/27/11	09/22/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,772.	8,058.	0.	0.	-3,286.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
650 SH AIR PRODS & CHEMS				07/11/11	10/03/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
48,941.	61,981.	0.	0.	-13,040.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
425 SH AVNET INC				08/10/11	10/11/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
12,271.	11,523.	0.	0.	748.	



(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
350 SH ALLEGHENY TECH				01/01/11	10/18/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
13,456.	18,168.	0.	0.	-4,712.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SH RANGE RES CORP				08/18/11	10/19/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,017.	8,882.	0.	0.	2,135.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
800 SH INTERSIL HLDG CORP				04/19/11	<del>10/28/11</del>
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
9,987.	11,274.	0.	0.	-1,287.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
175 SH CONTINENTAL RES				10/07/11	11/07/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,391.	8,896.	0.	0.	2,495.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SH LOWES COS INC				10/19/11	11/29/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,957.	10,708.	0.	0.	1,249.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SH VARIAN MED SYS				10/05/11	11/29/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
8,910.	8,158.	0.	0.	752.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SH EQT CORPORATION				03/11/10	01/03/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
13,487.	13,172.	0.	0.	315.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SH FREEORT-MCMORAN				08/02/10	01/12/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
12,177.	7,421.	0.	0.	4,756.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250 SH TERADATA CORP				02/11/10	01/12/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,383.	7,022.	0.	0.	4,361.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1025 SH CONTINENTAL RES				01/01/11	01/13/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
63,274.	41,463.	0.	0.	21,811.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SH CSX CORP				09/22/10	02/28/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,175.	8,341.	0.	0.	2,834.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
925 SH MEDCO HEALTH				12/02/10	06/21/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
48,472.	58,464.	0.	0.	-9,992.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
275 SH SOUTHWESTERN ENERGY				01/01/11	03/28/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,875.	9,961.	0.	0.	1,914.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
900 SH CREE RESEARCH				11/15/10	04/11/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
39,585.	48,830.	0.	0.	-9,245.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
800 SH HERTZ GLOBAL HLDGS				12/08/10	04/15/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
13,291.	10,896.	0.	0.	2,395.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3650 SH HERTZ GLOBAL HLDGS				12/08/10	05/09/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
61,519.	49,711.	0.	0.	11,808.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
725 SH WHIRLPOOL EQUIP				12/06/10	06/03/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
56,387.	59,975.	0.	0.	-3,588.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SH STILLWATER MNG CO				12/15/10	06/23/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
9,880.	10,603.	0.	0.	-723.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2300 SH STILLWATER MNG CO				12/15/10	09/21/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
25,663.	48,774.	0.	0.	-23,111.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2050 SH NATURAL RES PTNRS LP				05/09/11	12/12/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
53,757.	71,139.	0.	0.	-17,382.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1200 SH EQT CORPORATION	53,950.	28,579.	0.	0.	25,371.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
75 SH APPLE COMPUTER	25,455.	15,998.	0.	0.	9,457.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1375 SH TERADATA CORP	62,605.	22,466.	0.	0.	40,139.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2000 SH REPUBLIC SERV	59,745.	56,381.	0.	0.	3,364.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
325 SH CROWN HOLDINGS				01/01/10	03/01/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
12,469.	8,039.	0.	0.	4,430.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
51700 SH URBAN OUTFITTERS				01/01/10	03/09/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
53,251.	43,054.	0.	0.	10,197.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
175 SH ALLEGHENY TECH				04/01/10	04/21/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
12,077.	9,617.	0.	0.	2,460.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
900 SH ORITANI FINANCIAL				06/22/10	06/29/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,313.	9,472.	0.	0.	1,841.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
75 SH INTL BUSINESS MACH				01/01/10	07/20/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
13,747.	8,470.	0.	0.	5,277.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
30 SH APPLE COMPUTER				10/17/08	07/27/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,823.	2,977.	0.	0.	8,846.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
225 SH CELGENE CORP				04/23/10	08/25/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
12,749.	13,388.	0.	0.	-639.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
35 APPLE COMPUTER				10/17/08	09/22/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
14,262.	3,473.	0.	0.	10,789.	



(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SH FREEPORT-MCMORAN				08/02/10	09/22/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
31,816.	37,107.	0.	0.	-5,291.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
25 SH AVNET INC				10/22/09	10/11/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
722.	647.	0.	0.	75.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
875 SH ALLEGHENY TECH				01/01/10	10/18/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
33,640.	46,309.	0.	0.	-12,669.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SH CELGENE CORP				01/01/10	11/29/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
9,366.	6,478.	0.	0.	2,888.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
75 SH INTL BUSINESS MACH			01/18/08		11/29/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
13,689.	7,899.	0.	0.	5,790.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
956 SH ORITANI FINANCIAL			06/22/10		11/29/11
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,798.	10,061.	0.	0.	1,737.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
NRP BASIS ADJUSTMENT	PURCHASED		01/01/10		12/31/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,191.	0.	0.	0.	1,191.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
NATURAL RESOURCE PTNRS LP	PURCHASED		05/09/11		12/12/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	1,748.	

(A) DESCRIPTION OF PROPERTY	MANNER DATE ACQUIRED ACQUIRED DATE SOLD				
NATURAL RESOURCE PTNRS LP	PURCHASED	05/09/11	12/12/11		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	274.	

NET GAIN OR LOSS FROM SALE OF ASSETS	14,674.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	14,674.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NATURAL RESOURCE PARTNERS LP	541.	541.	
TOTAL TO FORM 990-PF, PART I, LINE 11	541.	541.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,250.	938.		312.
TO FORM 990-PF, PG 1, LN 16B	1,250.	938.		312.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	14,396.	14,396.		0.
TO FORM 990-PF, PG 1, LN 16C	14,396.	14,396.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	37.	37.		0.
TO FORM 990-PF, PG 1, LN 18	37.	37.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIPS	1,195.	0.		1,195.
BANK FEES	10.	0.		10.
OTHER EXPENSES/OPER LOSS-NRP K-1	327.	327.		0.
TO FORM 990-PF, PG 1, LN 23	1,532.	327.		1,205.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDUCIARY TRUST INTL (EQUITIES)	COST	1,083,584.	1,261,027.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,083,584.	1,261,027.