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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2011 calendar year, or tax year beginning

, 2011, and ending

, 20

B Check if applicable

☐	Address change
☐	Name change
☐	Initial return
☐	Terminated
☐	Amended return
☐	Application pending

C Name of organization

FUND FOR POLICY REFORM, INC

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

Room/suite

C/O DANIEL EULE, 888 SEVENTH AVE, 33 FL.

City or town, state or country, and ZIP + 4

NEW YORK, NY 10106

F Name and address of principal officer

MICHAEL VACHON

888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106

D Employer identification number

26-4351242

E Telephone number

() -

G Gross receipts \$ 499,377,720.

H(a) Is this a group return for affiliates? ☐ Yes ☒ NoH(b) Are all affiliates included? ☐ Yes ☐ No

If "No" attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status

501(c)(3)

☒

501(c)(4)

☐

(insert no.)

4947(a)(1) or

527

J Website: N/A

K Form of organization

☒

Corporation

☐

Trust

☐

Association

☐

Other

L Year of formation 2009

☒

M State of legal domicile

DE

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities		
		TO PROMOTE SOCIAL WELFARE WITHIN THE MEANING OF SECTION 501(C)(4). SPECIFICALLY, FPR IS FUNDING INITIATIVES TO STUDY THE EFFECT OF CLIMATE CHANGE ON THE ENVIRONMENT.		
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	3.
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	0
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0
	Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year
9		Program service revenue (Part VIII, line 2g)	0	500,000,000.
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0	0
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	501,144.	-622,280.
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0	0
13		Grants and similar amounts paid (Part IX, column (A), lines 1-3)	501,144.	499,377,720.
14		Benefits paid to or for members (Part IX, column (A), line 4)	7,000,000.	8,500,000.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0	0
16a		Professional fundraising fees (Part IX, column (A), line 11e)	0	0
16b		Total fundraising expenses (Part IX, column (D), line 25)	0	0
Expenses	17	Other expenses (Part IX, column (A), lines 11a-11e, 11f, 11g, 11h, 11i, 11j, 11k, 11l, 11m, 11n, 11o, 11p, 11q, 11r, 11s, 11t, 11u, 11v, 11w, 11x, 11y, 11z)	834,899.	775,761.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	7,834,899.	9,275,761.
	19	Revenue less expenses Subtract line 18 from line 12	-7,333,755.	490,101,959.
	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	59,327,040.	501,558,543.
	22	Net assets or fund balances Subtract line 21 from line 20	35,049,364.	45,460.
			24,277,676.	501,513,083.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Date

11/6/2012

GARY GLADSTEIN

TREASURER

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

MARK C. MOORES

Preparer's signature

Date

11/7/2012

Check ☐ if self-employed

PTIN

P00844084

Firm's name SFM LLC-TAX

Firm's EIN

Firm's address 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106

Phone no

May the IRS discuss this return with the preparer shown above? (see instructions)

☒

Yes

☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2011)

JSA
1E1010 1 000

4091AM M174

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Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☒ X

- 1 Briefly describe the organization's mission
ATTACHMENT 1- SCHEDULE O

- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O

- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O

- 4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code _____) (Expenses \$ 8,500,000. including grants of \$ 8,500,000) (Revenue \$ _____)
IN 2011, THE FUND FOR POLICY REFORM ("FPR") MADE GRANTS OF
\$8,500,000 TO CLIMATE POLICY INITIATIVE ("CPI") TO (I) EVALUATE
NATIONAL AND INTERNATIONAL REGULATORY PERFORMANCE IN THE AREA OF
CLIMATE CHANGE, PARTICULARLY PERTAINING TO THE REGULATION OF
CARBON EMISSIONS AND CARBON FINANCE MARKETS, AND (II) UTILIZE
THESE FINDINGS TO EDUCATE REGULATORS, INVESTORS, AND THE GENERAL
PUBLIC WITH RESPECT TO REGULATORY EFFECTIVENESS AND AVENUES FOR
IMPROVED POLICY IMPLEMENTATION.

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ► 8,500,000.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		X
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI		X
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	X	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>		X
24 a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25 a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i>	X	
35 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Form 990 (2011)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V. ☒ X

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. 1a 0		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. 1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? 1c		
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions). 2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O. 3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4a	X	
b If "Yes," enter the name of the foreign country: ATTACHMENT 2 - SCHEDULE O See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T? 5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? 6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6b		
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7a		
b If "Yes," did the organization notify the donor of the value of the goods or services provided? 7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7c		
d If "Yes," indicate the number of Forms 8282 filed during the year. 7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 8		
9 Sponsoring organizations maintaining donor advised funds.		
a Did the organization make any taxable distributions under section 4966? 9a		
b Did the organization make a distribution to a donor, donor advisor, or related person? 9b		
10 Section 501(c)(7) organizations. Enter		
a Initiation fees and capital contributions included on Part VIII, line 12. 10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b		
11 Section 501(c)(12) organizations. Enter		
a Gross income from members or shareholders. 11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). 11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year. 12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O 13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. 13b		
c Enter the amount of reserves on hand. 13c		
14a Did the organization receive any payments for indoor tanning services during the tax year? 14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. 14b		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI. ☒ X

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a 3		
b Enter the number of voting members included in line 1a, above, who are independent.	1b 0		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X	
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6	X	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	N/A	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.	12a	X	
12a Did the organization have a written conflict of interest policy? If "No," go to line 13.	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	12c	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official.	15a	N/A	
b Other officers or key employees of the organization.	15b	N/A	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NY,

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. CHRISTOPHER NAUNTON 888 SEVENTH AVENUE, 33 FL NEW YORK, NY 10106 212-320-5520

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) GEORGE SOROS CHAIRMAN/DIRECTOR	1.00	X		X				0	N/A	N/A
(2) JONATHAN SOROS VICE CHAIRMAN/DIRECTOR	1.00	X		X				0	N/A	N/A
(3) GARY GLADSTEIN TREASURER/DIRECTOR	1.00	X		X				0	N/A	N/A
(4) MICHAEL VACHON SECRETARY/DIRECTOR	1.00	X		X				0	N/A	N/A
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

[illegible]

1b Sub-total	▶	0	0	0
c Total from continuation sheets to Part VII, Section A	▶	0	0	0
d Total (add lines 1b and 1c)	▶	0	0	0

2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization	0
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3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual.

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d	140,000.00.			
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	360,000.00.			
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f		500,000.00.			
Program Service Revenue				Business Code			
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		0			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts).		ATTACHMENT 3 SCHEDULE Q	5.		5.
	4	Income from investment of tax-exempt bond proceeds			0		
	5	Royalties			0		
		(i) Real	(ii) Personal				
	6a	Gross rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)			0		
	7a	(i) Securities	(ii) Other				
		Gross amount from sales of assets other than inventory		4,500,000.			
	b	Less cost or other basis and sales expenses		5,122,285.			
	c	Gain or (loss)		-622,285.			
	d	Net gain or (loss)		-622,285.			-622,285.
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18		a			
	b	Less direct expenses		b			
	c	Net income or (loss) from fundraising events			0		
	9a	Gross income from gaming activities See Part IV, line 19		a			
	b	Less direct expenses		b			
c	Net income or (loss) from gaming activities			0			
10a	Gross sales of inventory, less returns and allowances		a				
b	Less cost of goods sold		b				
c	Net income or (loss) from sales of inventory			0			
Miscellaneous Revenue			Business Code				
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d			0			
12	Total revenue. See instructions			499,377,720.			-622,280.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21.	8,500,000.	8,500,000.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22.	0			
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.	0			
4 Benefits paid to or for members.	0			
5 Compensation of current officers, directors, trustees, and key employees.	0			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0			
7 Other salaries and wages.	0			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	0			
9 Other employee benefits.	0			
10 Payroll taxes.	0			
11 Fees for services (non-employees)	0			
a Management	0			
b Legal	0			
c Accounting	20,000.		20,000.	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees	0			
g Other	23,935.		23,935.	
12 Advertising and promotion.	0			
13 Office expenses.	0			
14 Information technology.	0			
15 Royalties.	0			
16 Occupancy.	0			
17 Travel.	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	0			
20 Interest.	730,301.		730,301.	
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	0			
23 Insurance.	0			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a STATE FILING FEES	1,525.		1,525.	
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e.	9,275,761.	8,500,000.	775,761.	
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).	0			

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	0	1	0
	2 Savings and temporary cash investments	50,810.	2	2,771,150.
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	0	4	0
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	0	9	0
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a		
	b Less accumulated depreciation	10b		
	11 Investments - publicly traded securities	0	11	0
	12 Investments - other securities See Part IV, line 11	56,776,230.	12	498,787,393.
	13 Investments - program-related See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets See Part IV, line 11	2,500,000.	15	0
16 Total assets. Add lines 1 through 15 (must equal line 34)	59,327,040.	16	501,558,543.	
Liabilities	17 Accounts payable and accrued expenses	49,374.	17	45,460.
	18 Grants payable	0	18	0
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability Complete Part IV of Schedule D	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	34,999,990.	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	0	25	0
	26 Total liabilities. Add lines 17 through 25.	35,049,364.	26	45,460.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☐ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☒ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	0	30	0
	31 Paid-in or capital surplus, or land, building, or equipment fund	0	31	0
	32 Retained earnings, endowment, accumulated income, or other funds	24,277,676.	32	501,513,083.
	33 Total net assets or fund balances	24,277,676.	33	501,513,083.
34 Total liabilities and net assets/fund balances.	59,327,040.	34	501,558,543.	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI. ☒ X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	499,377,720.
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,275,761.
3	Revenue less expenses Subtract line 2 from line 1	3	490,101,959.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	24,277,676.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-12,866,552.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	501,513,083.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII. ☐

	Yes	No
1 Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b Were the organization's financial statements audited by an independent accountant?		X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O		
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Schedule K-1
(Form 8865)

2011

Department of the Treasury
Internal Revenue Service

For calendar year 2011, or tax
year beginning 01 01
42 34

Schedule K-1

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization

FUND FOR POLICY REFORM, INC

Employer identification number

26-4351242

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e.g., recreation or education)	☐ Preservation of an historically important land area
☐ Protection of natural habitat	☐ Preservation of a certified historic structure
☐ Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2011

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a ☐ Public exhibition d ☐ Loan or exchange programs
b ☐ Scholarly research e ☐ Other _____
c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Temporarily restricted endowment ▶ _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		
3a(ii)		
3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)). ▶

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) QUANTUM ENDOWMENT IRELAND LTD	498,787,393.	FUND NAV
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total (Column (b) must equal Form 990, Part X, col (B) line 12) ▶	498,787,393.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total (Column (b) must equal Form 990, Part X, col (B) line 13) ▶		

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶		

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIV Supplemental Information *(continued)*

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

- Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
► Attach to Form 990. ► See separate instructions.

Name of the organization

FUND FOR POLICY REFORM, INC

Employer identification number

26-4351242

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b

- 1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No
- 2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 **Activities per Region** (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) EUROPE			INVESTMENTS		498,787,393
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					498,787,393
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					498,787,393

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2011

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 ☐ Part II can be duplicated if additional space is needed

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16
Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926) ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A) ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471) ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621) ☐ Yes ☒ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U S Persons With Respect To Certain Foreign Partnerships (see Instructions for Form 8865) ☐ Yes ☒ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713) ☐ Yes ☒ No

Schedule F (Form 990) 2011

Part V **Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) (accounting method, amounts of investments vs expenditures per region), Part II, line 1 (accounting method), Part III (accounting method), and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE I
(Form 990)

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

2011

Open to Public
Inspection

Name of the organization

FUND FOR POLICY REFORM, INC

Employer identification number

26-4351242

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed ☐

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	CLIMATE POLICY INITIATIVE SAN FRANCISCO, CA 94104	26-4129153	SEC. 501(C)(3)	8,500,000.				RESEARCH RE CARBON EMISSION POLICY
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1.
- 3 Enter total number of other organizations listed in the line 1 table 1.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2011)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART 1, LINE 2

THE ORGANIZATION REVIEWS QUARTERLY REPORTS FROM THE GRANTEE TO ENSURE

THAT THE FUNDS ARE BEING SPENT IN ACCORDANCE WITH THE GRANT AGREEMENT.

ALL REPORTS HAVE BEEN RECEIVED.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

FUND FOR POLICY REFORM, INC

Employer identification number

26-4351242

PART VI, SECTION A, QUESTION 2:

GEORGE SOROS FAMILY RELATIONSHIP, BUSINESS RELATIONSHIP
JONATHAN SOROS FAMILY RELATIONSHIP, BUSINESS RELATIONSHIP
GARY GLADSTEIN BUSINESS RELATIONSHIP
MICHAEL VACHON BUSINESS RELATIONSHIP

PART VI, SECTION A, QUESTION 4:

THE BY-LAWS WERE AMENDED TO:

- INCREASE THE MINIMUM NUMBER OF DIRECTORS THAT WILL CONSTITUTE THE BOARD OF DIRECTORS TO THREE FROM ONE
- REMOVE THE SOLE MEMBER'S RIGHT TO APPOINT AND REMOVE DIRECTORS
- REMOVE THE SOLE MEMBER'S ABILITY TO DESIGNATE A DIRECTOR TO SERVE IN THE EVENT OF HIS DEATH, INCAPACITY OR RESIGNATION
- REQUIRE A MAJORITY VOTE OF THE DIRECTORS TO:
 - APPOINT CLASS B DIRECTORS
 - AUTHORIZE DIRECTORS TO SERVE ADDITIONAL TERMS
 - REMOVE DIRECTORS
- REQUIRE THE UNANIMOUS VOTE OF THE BOARD OF DIRECTORS TO AMEND OR REPEAL THE FOUNDATION'S BY-LAWS.

IN ADDITION, PURSUANT TO ARTICLE III, SECTION 4 OF THE BY-LAWS, JONATHAN SOROS WAS REMOVED AS A CLASS B DIRECTOR OF THE CORPORATION ON DECEMBER 7, 2011.

Name of the organization

FUND FOR POLICY REFORM, INC

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26-4351242

PART VI, SECTION A, QUESTION 6:

THE SOLE MEMBER COULD APPOINT AND REMOVE BOARD MEMBERS PRIOR TO AMENDMENT
OF THE CORPORATION'S BY-LAWS ON DECEMBER 7, 2011.

PART VI, SECTION A, QUESTION 7A:

SEE PART VI, SECTION A, LINE 6 ABOVE.

PART VI, SECTION A, QUESTION 8B:

THERE WERE NO COMMITTEES APPOINTED DURING 2011.

PART VI, SECTION B, QUESTION 11B:

A COPY OF THE FINAL VERSION OF FORM 990 WAS PROVIDED TO EACH BOARD MEMBER
AT THE ANNUAL BOARD MEETING BEFORE IT WAS FILED. NO COMMENTS WERE
RECEIVED.

PART VI, SECTION B, QUESTION 12C:

THE BOARD HAS SEEN AND APPROVED THE CONFLICTS OF INTEREST POLICY AND HAS
AND WILL CONTINUE TO COMPLY. IN ADDITION, FPR MONITORS THE CONFLICTS OF
INTEREST POLICY BY REQUIRING EACH DIRECTOR TO COMPLETE AN ANNUAL
STATEMENT LISTING ANY CONFLICTS. NO CONFLICTS HAVE BEEN REPORTED BY ANY
DIRECTOR, AND FPR HAS NO REASON TO DOUBT THE VALIDITY OF THE ANNUAL
STATEMENTS.

PART VI, SECTION C, QUESTION 19:

THE ORGANIZATION MAKES A COPY OF ITS GOVERNING DOCUMENTS AND OTHER
MATERIALS THAT WERE ATTACHED TO ITS FORMS 1024 AND 990 AVAILABLE TO THE

Name of the organization

FUND FOR POLICY REFORM, INC

Employer identification number

26-4351242

PUBLIC UPON REQUEST.

PART XI, QUESTION 5:

OTHER CHANGES IN NET ASSETS OR FUND BALANCES CONSISTS OF THE FOLLOWING:

(12,866,552) UNREALIZED LOSS -- QEIL

ATTACHMENT 1FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE MISSION OF THE FUND FOR POLICY REFORM ("FPR") IS TO PROMOTE SOCIAL WELFARE THROUGH ITS SUPPORT OF STATE AND FEDERAL LEGISLATION THAT ASSURES GREATER FAIRNESS IN POLITICAL, LEGAL AND ECONOMIC SYSTEMS AND SAFEGUARDS FUNDAMENTAL RIGHTS. IN ADDITION, FPR WILL MAKE GRANTS TO ORGANIZATIONS CARRYING OUT THESE PURPOSES AND OTHERWISE COOPERATE WITH OTHER ORGANIZATIONS AND/OR GOVERNMENTAL AGENCIES TO ACHIEVE THESE GOALS. FPR IS FUNDING AN INITIATIVE THAT INVOLVES EXPANDING THE CURRENT ANALYTICAL CAPACITY OF THE CLIMATE CHANGE FIELD AND ENHANCING THE CLARITY AND DISCLOSURE ESSENTIAL TO SUCCESSFUL IMPLEMENTATION OF CARBON-RELATED CLIMATE POLICIES AND IMPROVED CARBON EMISSION CONTROL REGULATIONS.

ATTACHMENT 2FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

UNITED KINGDOM

SWITZERLAND

AUSTRALIA

NETHERLANDS

KOREA, REPUBLIC OF (SOUTH)

GERMANY

CANADA

Name of the organization

FUND FOR POLICY REFORM, INC

Employer identification number

26-4351242

ATTACHMENT 2 (CONT'D)

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

CHINA

INDIA

MAURITIUS

ATTACHMENT 3

FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
HSBC	5.			5.
TOTALS	5.			5.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

FUND FOR POLICY REFORM, INC

FUND FOR POLICY REFORM, INC

26-4351242

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions

OMB No 1545-0047

2011

Open to Public Inspection

Employer identification number

26-4351242

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					
(6) -----					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) SEE ATTACHMENT 1					N/A		X
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							

For Paperwork Reduction Act Notice, see the Instructions for Form 990

Schedule R (Form 990) 2011

JSA

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4091 AM M174

V 11-4.6

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) SEE ATTACHMENT 2			N/A	N/A								
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) SEE ATTACHMENT 3			N/A		N/A	N/A	N/A
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part IV Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		1a X
b Gift, grant, or capital contribution to related organization(s)		1b X
c Gift, grant, or capital contribution from related organization(s)	X	1c X
d Loans or loan guarantees to or for related organization(s)		1d X
e Loans or loan guarantees by related organization(s)	X	1e X
f Sale of assets to related organization(s)		1f X
g Purchase of assets from related organization(s)		1g X
h Exchange of assets with related organization(s)		1h X
i Lease of facilities, equipment, or other assets to related organization(s)		1i X
j Lease of facilities, equipment, or other assets from related organization(s)		1j X
k Performance of services or membership or fundraising solicitations for related organization(s)	X	1k X
l Performance of services or membership or fundraising solicitations by related organization(s)		1l X
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		1m X
n Sharing of paid employees with related organization(s)		1n X
o Reimbursement paid to related organization(s) for expenses		1o X
p Reimbursement paid by related organization(s) for expenses		1p X
q Other transfer of cash or property to related organization(s)		1q X
r Other transfer of cash or property from related organization(s)		1r X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	GEOSOR CORPORATION	1C	140,000,000.	CASH
(2)	QUANTUM ENDOWMENT IRELAND LIMITED-PURCHASE OF SHARES	1Q	460,000,000.	CASH
(3)	QUANTUM ENDOWMENT IRELAND LIMITED-REDEMPTION OF SHARES	1R	4,500,000.	CASH
(4)				
(5)				
(6)				

Part VII Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) -----													
(2) -----													
(3) -----													
(4) -----													
(5) -----													
(6) -----													
(7) -----													
(8) -----													
(9) -----													
(10) -----													
(11) -----													
(12) -----													
(13) -----													
(14) -----													
(15) -----													
(16) -----													

Part VII**Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

FUND FOR POLICY REFORM INC
EIN 26-4351242
YEAR ENDED DECEMBER 31 2011

FORM 990, SCHEDULE R, PART II -- IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS

<u>TAX-EXEMPT ORGANIZATION</u>	<u>EIN</u>	<u>PRIMARY ACTIVITY</u>	<u>LEGAL DOMICILE</u>	<u>EXEMPT CODE SECTION</u>	<u>PUBLIC CHARITY STATUS</u>
CENTRAL EUROPEAN UNIVERSITY FOUNDATION 400 WEST 59TH STREET NEW YORK, NY 10019	13-6982696	GRANT-MAKING	NEW YORK	501(c)(3)	PF
OPEN SOCIETY FOUNDATION 400 WEST 59TH STREET NEW YORK, NY 10019	26-0248258	GRANT-MAKING	DELAWARE	501(c)(3)	PF
OPEN SOCIETY FUND, INC 400 WEST 59TH STREET NEW YORK, NY 10019	13-3095822	GRANT-MAKING	NEW YORK	501(c)(3)	PF
SOROS CHARITABLE FOUNDATION 400 WEST 59TH STREET NEW YORK, NY 10019	13-7003532	GRANT-MAKING	NEW YORK	501(c)(3)	PF
FOUNDATION TO PROMOTE OPEN SOCIETY 400 WEST 59TH STREET NEW YORK, NY 10019	26-3753801	GRANT-MAKING	DELAWARE	501(c)(3)	PF

FUND FOR POLICY REFORM, INC
 EIN 26-4351242
 YEAR ENDED DECEMBER 31 2011

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
DSQ HOLDINGS LLC C/O SFM LLC, 888 7TH AVE 33RD FL NEW YORK NY 10106	13-4071411	INVESTMENT	DELAWARE
EMOF MANAGER LLC C/O SFM LLC 888 7TH AVE 33RD FL NEW YORK NY 10106	13-4078643	INVESTMENT	DELAWARE
GROVE CAPITAL COMMITMENT PARTNERS LP C/O GROVE FUND MANAGEMENT, LLC 1325 FRANKLIN AVENUE, SUITE 230 GARDEN CITY NY 11530	52-2317066	INVESTMENT	
GROVE MANAGEMENT LLC C/O GROVE FUND MANAGEMENT, LLC 1325 FRANKLIN AVENUE SUITE 230 GARDEN CITY NY 11530	52-2317068	INVESTMENT	DELAWARE
QIH MANAGEMENT INVESTOR, L P C/O SFM LLC, 888 7TH AVE, 33RD FL NEW YORK NY 10106	13-3764892	INVESTMENT	DELAWARE
SFM ADVISORY HOLDINGS L P C/O SFM LLC 888 7TH AVE 33RD FL NEW YORK, NY 10106	13-3756087	INVESTMENT	DELAWARE
SFM PARTICIPATION, L P C/O SFM LLC 888 7TH AVE 33RD FL NEW YORK, NY 10106	13-3786435	INVESTMENT	DELAWARE
SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE NEW YORK NY 10106	13-3914976	INVESTMENT	DELAWARE
GSR WYCLIFFE ASSOCIATES, L P C/O G SOROS REALTY, INC 888 SEVENTH AVENUE NEW YORK NY 10106	13-3741541	INVESTMENT	DELAWARE
MILLENNIUM BPC INVESTORS LP C/O MILLENNIUM PARTNERS 1995 BROADWAY, 3RD FLOOR NEW YORK NY 10106	13-4157447	INVESTMENT	DELAWARE
BELLINE LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE NEW YORK NY 10106		INVESTMENT	DELAWARE
DB SPECIAL OPPORTUNITIES LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE NEW YORK, NY 10106		INVESTMENT	DELAWARE
SOROS REALTY LLC 888 SEVENTH AVENUE, SUITE 2800 NEW YORK, NY 10106		INVESTMENT	DELAWARE

FUND FOR POLICY REFORM, INC
 EIN 26-4351242
 YEAR ENDED DECEMBER 31, 2011

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
QIH MANAGEMENT LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106		INVESTMENT	DELAWARE
SFM AH LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106		INVESTMENT	DELAWARE
GEOMEX INVESTMENT LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK NY 10106	13-3559679	INVESTMENT	DELAWARE
SF RE FUND HOLDINGS D LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK NY 10106	20-2691392	INVESTMENT	DELAWARE
SOROS STRATEGIC PARTNERS, LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	20-3452948	INVESTMENT	DELAWARE
SOROS STRATEGIC PARTNERS II, LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	26-1632643	INVESTMENT	DELAWARE
SOROS CREDIT HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK NY 10106	13-3559679	INVESTMENT	DELAWARE
QUANTUM EMERGING GROWTH PARTNERS CV KAYA FLAMBOYAN 9 WILLEMSTAD CURACAO (NETHERLANDS ANTILLES)	98-0121767	INVESTMENT	CURACAO
BRAHMA LONG EQUITY LTD C/O BRAHMA MANAGEMENT LTD 126 EAST 56TH STREET FLOOR 21 NEW YORK NY 10022-3613	98-1032958	INVESTMENT	MAURITIUS
CHARLAMONT TRADING LTD FLEMMING HOUSE, WICKHAMS CAY P O BOX 662 ROAD TOWN TORTOLA (BRITISH VIRGIN ISLANDS)	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS
DACECROFT LIMITED C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK NY 10106	N/A	INVESTMENT	CYPRUS
DB SPECIAL OPPORTUNITIES OFFSHORE LLC CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON DELAWARE 19801	N/A	INVESTMENT	DELAWARE
DYNAMO BRASIL XIII LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
DV3 HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	20-0061767	INVESTMENT	DELAWARE

FUND FOR POLICY REFORM, INC
 EIN 26-4351242
 YEAR ENDED DECEMBER 31 2011

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
EAST MEADOW INVESTMENTS LIMITED CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON DELAWARE 19801	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS
FOREST HILLS TRADING LTD CITCO BUILDING, WICKHAMS CAY, P O BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	98-0121767	INVESTMENT	BRITISH VIRGIN ISLANDS
GRANVILLE CAPITAL CORP KAYA FLAMBOYAN 9 WILLEMSTAD CURACAO (NETHERLANDS ANTILLES)	46-0521397	INVESTMENT	BRITISH VIRGIN ISLANDS
HARBINGER CAPITAL PARTNERS FUND II LP 450 PARK AVENUE, 30TH FLOOR NEW YORK, NY 10022	94-3471888	INVESTMENT	DELAWARE
JK&B CAPITAL IV QIP, LP TWO PRUDENTIAL PLAZA 180 N STETSON AVE SUITE 4500 CHICAGO IL 60601	36-4446434	INVESTMENT	
JNV PARTNERS, LP 260 FRANKLIN STREET 19TH FLOOR BOSTON, MA 02110	05-613663	INVESTMENT	DELAWARE
KALREZ LIMITED C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK NY 10106	N/A	INVESTMENT	CYPRUS
MARGATE CAPITAL LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK NY 10106	68-0599053	INVESTMENT	CAYMAN ISLANDS
MEDICA III INVESTMENTS (SF) LP 11 HAMANOFIM ST ACKERSTIEN TOWERS BUILDING B HERZILIA, ISRAEL	98-0498515	INVESTMENT	ISRAEL
MYRIAD OPPORTUNITIES US FUNDS LIMITED P O BOX 309, UGLAND HOUSE GRAND CAYMAN CJ KY1-1104	98-1014930	INVESTMENT	CAYMAN ISLANDS
MOSBY CAPITAL LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
NEW VERNON INDIA FUND II LP C/O NEW VERNON MANAGEMENT LLC HARBORSIDE FINANCIAL CENTER PLAZA 5, SUITE 2330 JERSEY CITY, NJ 07311	27-2428928	INVESTMENT	USA
Q RE HOLDINGS, LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	98-0681961	INVESTMENT	BERMUDA
Q RE PARTNERS, LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE

FUND FOR POLICY REFORM INC
 EIN 26-4351242
 YEAR ENDED DECEMBER 31, 2011

FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
QEG RABBICO N V KAYA FLAMBOYAN 9 WILLEMSTAD CURACAO (NETHERLANDS ANTILLES)	N/A	INVESTMENT	CURACAO
QEIL MM LP 87 MARY STREET, GEORGE TOWN GRAND CAYMAN KY1-9001 CAYMAN ISLANDS	98-0702253	INVESTMENT	CAYMAN ISLANDS
QP ASTRA HOLDING LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK NY 10106	27-4346723	INVESTMENT	DELAWARE
QP BAM LLC CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON, DELAWARE 19801	N/A	INVESTMENT	DELAWARE
QP GP LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
QP INVESTIMENTOS LLC CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON DELAWARE 19801	N/A	INVESTMENT	DELAWARE
QP MORTGAGE LLC CORPORATION TRUST CENTER 1209 ORANGE STREET WILMINGTON, DELAWARE 19801	N/A	INVESTMENT	DELAWARE
QP SPECIAL SITUATIONS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	ANGUILLA
QP VENTURES LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	USA
QPCF HOLDINGS LTD C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	CAYMAN ISLANDS
QPE LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK NY 10106	N/A	INVESTMENT	DELAWARE
QPKM LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK NY 10106	27-5044605	INVESTMENT	DELAWARE
QPRB LLC KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	98-0445852	INVESTMENT	ANGUILLA
QPRV LIMITED C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK NY 10106	N/A	INVESTMENT	CAYMAN ISLANDS
QUANTUM CHINA FUND LTD KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	N/A	INVESTMENT	CAYMAN ISLANDS

FUND FOR POLICY REFORM INC
 EIN 26-4351242
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FORM 990, SCHEDULE R, PART III -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A PARTNERSHIP

PARTNERSHIP	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE
QUANTUM EMEA FUND LTD KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	98-0508168	INVESTMENT	CAYMAN ISLANDS
QUANTUM INDIA FUND LTD C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK NY 10106	N/A	INVESTMENT	CAYMAN ISLANDS
QUANTUM INDUSTRIAL PARTNERS LDC KAYA FLAMBOYAN 9 WILLEMSTAD CURACAO (NETHERLANDS ANTILLES)	98-0139748	INVESTMENT	CAYMAN ISLANDS
QUANTUM MBS LTD FLEMMING HOUSE, WICKHAMS CAY, P O BOX 662 ROAD TOWN TORTOLA (BRITISH VIRGIN ISLANDS)	98-0587818	INVESTMENT	CAYMAN ISLANDS
QUANTUM PARTNERS LP KAYA FLAMBOYAN 9 WALKER HOUSE 87 MARY STREET GEORGETOWN GRAND CAYMAN, KY1-9005	N/A	INVESTMENT	CAYMAN ISLANDS
QUANTUM STRATEGIC PARTNERS (F/K/A SSP OFFSHORE LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK NY 10106	20-8645877	INVESTMENT	CAYMAN ISLANDS
SF RE FUND HOLDINGS CG LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
SF REALTY LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	DELAWARE
SHIRE CREEK INVESTMENTS LIMITED KAYA FLAMBOYAN 9 WILLEMSTAD, CURACAO (NETHERLANDS ANTILLES)	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS
SIRIOS/QP PARTNERS, LP C/O W S WALKER & COMPANY MARY STREET, P O BOX 2656 GEORGE TOWN GRAND CAYMAN CAYMAN ISLANDS	04-3473853	INVESTMENT	CAYMAN ISLANDS
SOROS CCP HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	98-0121767	INVESTMENT	DELAWARE
SPRING BAY SERVICES INC KAYA FLAMBOYAN 9 WILLEMSTAD CURACAO (NETHERLANDS ANTILLES)	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS
SUNAPEE CAPITAL LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK NY 10106	N/A	INVESTMENT	DELAWARE
WETHERILL HOLDINGS LIMITED FLEMMING HOUSE WICKHAMS CAY P O BOX 662 ROAD TOWN TORTOLA (BRITISH VIRGIN ISLANDS)	98-0136181	INVESTMENT	BRITISH VIRGIN ISLANDS

FUND FOR POLICY REFORM, INC
 EIN 26-4351242
 YEAR ENDED DECEMBER 31, 2011

FORM 990 SCHEDULE R, PART IV – IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A CORPORATION OR TRUST

CORPORATION/TRUST	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE	TYPE OF ENTITY
GEOSOR CORPORATION 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	13-3559679	INVESTMENT	NEW YORK	S CORP
GEOSOR HOLDINGS CORPORATION 888 SEVENTH AVENUE, 28TH FLOOR NEW YORK, NY 10106	26-1617411	INVESTMENT	DELAWARE	S CORP
QS MANAGEMENT CORPORATION C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3679163	INVESTMENT	DELAWARE	S CORP
G SOROS REALTY, INC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3675745	INVESTMENT	DELAWARE	S CORP
GSR WYCLIFFE ASSOCIATES, INC C/O G SOROS REALTY, INC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3741540	INVESTMENT	DELAWARE	S CORP
KB VILLA PARTNERS INC C/O G SOROS REALTY INC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	13-3765092	INVESTMENT	DELAWARE	S CORP
KENCO COMMUNITIES I INC 1000 CLINT MOORE ROAD, SUITE 110 BOCA RATON FL 33487	65-0424969	INVESTMENT		S CORP
QUANTUM ENDOWMENT IRELAND LIMITED 33 SIR JOHN ROGERSON'S QUAY DUBLIN, IRELAND	98-0597894	INVESTMENT	IRELAND	C CORP
PALAN HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK NY 10106	26-3105796	INVESTMENT	DELAWARE	C CORP
DV HOLDINGS LTD C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS	C CORP
DV HOLDINGS II LTD C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK NY 10106	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS	C CORP
T RE (BERMUDA) LTD CANON'S COURT, 22 VICTORIA STREET HAMILTON, HM 12, BERMUDA	98-0653855	INVESTMENT	BERMUDA	C CORP
QP CAMBO LTD FLEMMING HOUSE, WICKHAMS CAY, P O BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	98-0581859	INVESTMENT	CAYMAN ISLANDS	C CORP
QP ENCORE HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	45-2657621	INVESTMENT	DELAWARE	C CORP
QP HOLDINGS LLC C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 33RD FLOOR NEW YORK, NY 10106	90-0595497	INVESTMENT	DELAWARE	C CORP
QP SFM CAPITAL HOLDINGS LIMITED FLEMMING HOUSE WICKHAMS CAY, P O BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	46-0520979	INVESTMENT	BRITISH VIRGIN ISLANDS	C CORP

FUND FOR POLICY REFORM, INC
 EIN 26-4351242
 YEAR ENDED DECEMBER 31, 2011

FORM 990, SCHEDULE R PART IV -- IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS A CORPORATION OR TRUST

CORPORATION/TRUST	EIN	PRIMARY ACTIVITY	LEGAL DOMICILE	TYPE OF ENTITY
QP VELA LTD WALKER HOUSE, 87 MARY STREET GEORGET TOWN, GRAND CAYMAN, CJ KY1-9005	N/A	INVESTMENT	CAYMAN ISLANDS	C CORP
QP GP VELA LTD WALKER HOUSE, 87 MARY STREET GEORGET TOWN, GRAND CAYMAN CJ KY1-9005	98-1018608	INVESTMENT	CAYMAN ISLANDS	C CORP
QPCF GP LTD WALKER HOUSE, 87 MARY STREET GEORGET TOWN, GRAND CAYMAN, CJ KY1-9005	N/A	INVESTMENT	CAYMAN ISLANDS	C CORP
RIVENDALE INVESTMENTS LTD 87 MARY STREET GEORGE TOWN GRAND CAYMAN KY1-9001 CAYMAN ISLANDS	98-0676198	INVESTMENT	CAYMAN ISLANDS	C CORP
S RE LTD CANON'S COURT, 22 VICTORIA STREET HAMILTON BERMUDA	N/A	INVESTMENT	BERMUDA	C CORP
Q RE INTERMEDIARY HOLDINGS LTD (F/K/A T RE INTERMEDIARY HOLDINGS LTD) CANON'S COURT, 22 VICTORIA STREET HAMILTON, BERMUDA	N/A	INVESTMENT	BERMUDA	C CORP
FOREST HILLS BLOCKER LTD FLEMMING HOUSE, WICKHAMS CAY, P O BOX 662 ROAD TOWN, TORTOLA (BRITISH VIRGIN ISLANDS)	N/A	INVESTMENT	BRITISH VIRGIN ISLANDS	C CORP

Form **8868**

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

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

Enter filer's identifying number, see instructions

Employer identification number (EIN) or

**Type or
print**File by the
due date for
filing your
return. See
instructions

Name of exempt organization or other filer, see instructions

FUND FOR POLICY REFORM, INC

☒ 26-4351242

Number, street, and room or suite no. If a P.O. box, see instructions

C/O DANIEL EULE, 888 SEVENTH AVE, 33 FL.

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions

NEW YORK, NY 10106

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☐ 1

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

- The books are in the care of ► CHRISTOPHER NAUNTON

Telephone No ► 212 320-5520FAX No ► 646 731-5520

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 2011 or
- ☐ tax year beginning _____, 20____, and ending _____, 20____

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

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

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

FILE

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

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

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	FUND FOR POLICY REFORM, INC	☒ 26-4351242
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	C/O DANIEL EULE, 888 SEVENTH AVE, 33 FL.	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW YORK, NY 10106	

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☒ 1

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

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

- The books are in the care of **CHRISTOPHER NAUNTON**
Telephone No **212 320-5520** FAX No **646 731-5520**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for
- 4 I request an additional 3-month extension of time until 11/15, 2012
- 5 For calendar year 2011, or other tax year beginning, 20, and ending, 20
- 6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

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

Signature and Verification must be completed for Part II only.

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

Signature [Signature] Title CPA Date 8/9/12