Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: The Head Foundation

A Employer identification number: 27-2392652

Number and street (or P O box number if mail is not delivered to street address): Cooley LLP; 1114 Ave of Americas — Room/suite: 46 Fl

B Telephone number (see instructions): (212) 479-6040

City or town, state, and ZIP code: New York NY 10036

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 747,644

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	1,194,076			
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	5	5		
4	Dividends and interest from securities	22,750	22,750		
5 a	Gross rents		0		
b	Net rental income or (loss) 0				
6 a	Net gain or (loss) from sale of assets not on line 10	-1,453			
b	Gross sales price for all assets on line 6a 198,201				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10 a	Gross sales less returns and allowances 0				
b	Less Cost of goods sold 0				
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	0	0	0	
12	**Total.** Add lines 1 through 11	1,215,378	22,755	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	0	0	0	0
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest				
18	Taxes (attach schedule) (see instructions)	0	0	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	25	0	0	25
24	**Total operating and administrative expenses.** Add lines 13 through 23	25	0	0	25
25	Contributions, gifts, grants paid	46,000			46,000
26	**Total expenses and disbursements.** Add lines 24 and 25	46,025	0	0	46,025
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	1,169,353			
b	**Net investment income** (if negative, enter -0-)		22,755		
c	**Adjusted net income** (if negative, enter -0-)			0	

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19

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0		
	2	Savings and temporary cash investments		28,458	28,458
	3	Accounts receivable ▶ 0			
		Less· allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less· allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)		1,140,895	719,186
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	0	1,169,353	747,644
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	0	0	
	31	**Total liabilities and net assets/fund balances** (see instructions)	0	0	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0
2	Enter amount from Part I, line 27a	2	1,169,353
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,169,353
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,169,353

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	198,201	0	199,653	-1,453
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	0
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			0.000000
2009			0.000000
2008			0 000000
2007			0.000000
2006			0 000000

2	**Total** of line 1, column (d)	2	0 000000
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 000000
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	0
5	Multiply line 4 by line 3	5	0
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	0
8	Enter qualifying distributions from Part XII, line 4	8	0

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	455
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	455
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	455
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 0		
b *Exempt foreign organizations—tax withheld at source*	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	0
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	455
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ New York			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Cooley LLP Telephone no ▶ (212) 479-6040

Located at ▶ 1114 Ave of Americas; New York, New York ZIP+4 ▶ 10036

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John C Head III 64 Wapping High Street London United Kingdoi	Dir/Pres 2.00	0	0	0
John C Head IV 123 Webster Ave - Unit 2 Cambridge MA 02141	Dir/Secy/Treas 1.00	0	0	0
Charles Robert Ivy Head 73 Fillow Street Norwalk CT 06850	Director <1	0	0	0
	00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	731,030
b	Average of monthly cash balances	1b	53,682
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	784,712
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	784,712
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	11,771
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	772,941
6	**Minimum investment return.** Enter 5% of line 5	6	38,647

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	38,647
2a	Tax on investment income for 2011 from Part VI, line 5	2a	455		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	455
3	Distributable amount before adjustments Subtract line 2c from line 1			3	38,192
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	38,192
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	38,192

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	46,025
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	46,025
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	46,025

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				38,192
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 . . . 0				
b	From 2007 . . . 0				
c	From 2008 . . . 0				
d	From 2009 . . . 0				
e	From 2010 . . . 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 46,025				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				38,192
e	Remaining amount distributed out of corpus	7,833			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,833			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	7,833			
10	Analysis of line 9:				
a	Excess from 2007 . . . 0				
b	Excess from 2008 . . . 0				
c	Excess from 2009 . . . 0				
d	Excess from 2010 . . . 0				
e	Excess from 2011 . . . 7,833				

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Massachesetts Institute of Technology 600 Memorial Drive, W98-200 Cambridge MA 02139		Public charity	General Support	20,000
Cape Eleuthera Foundation 15 Roszel Road Princeton NJ 08543		Public charity	General Support	16,000
New Venture Fund 734 15th Street NW, Suite 600 Washington DC 20005		Public charity	General Support	10,000
Total . . . ▶ 3a				46,000
b *Approved for future payment*				
Total . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5	
4 Dividends and interest from securities			14	22,750	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				0	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		22,755	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 22,755

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] | Date: 4/27/12 | Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Anne Marie Troiano	Anne Marie Troiano	5/10/12		P01385362
Firm's name ▶ Cooley LLP			Firm's EIN ▶ 94-1140085	
Firm's address ▶ 1114 Avenue of the Americas; New York, NY 10036			Phone no (212) 479-6485	

THE HEAD FOUNDATION – 27-2392652

2011 990PF

PART I – QUESTION 2/PART VII-A – QUESTION 10

The amount received by the Foundation, as set forth on the February 2011 Charles Schwab account statement attached hereto, came from the Head Family Foundation (EIN 13-3964593) which dissolved in 2011. As a result of its dissolution, one-half of its assets was distributed to The Head Foundation and the other half of its assets was distributed to The Ivy Head Family Foundation.

The address of the Head Family Foundation was: 67 Riverside Drive, 2A, New York, NY 10024-6165

THE HEAD FOUNDATION - 27-2392652

2011 990PF Part II

	Market Value	Cost
Line 1 – Cash:		
Citibank	5,001.80	5,001.80
Charles Schwab	23,456.44	23,456.44
	$28,458.24	$28,458.24
Line 10(b) – Investments		
Corporate Stocks:		
Charles Schwab	$719,186.39	$1,140,895.46
Total Assets – Line 16	$747,644.63	$1,169,353.70

THE HEAD FOUNDATION – 27-2392652

2011 990PF

SUMMARY OF GAINS AND LOSSES

	Sales Price	Cost	Gains/Losses
Charles Schwab	$188,184.09	$186,587.73	1,596.36 ST
	10,016.61	13,065.73	(3,049.12) LT
	$198,200.70	$199,653.46	$(1,452.76)

THE HEAD FOUNDATION - 27-2392652

Line 23

2011 FORM 990PF, PART I – OTHER EXPENSES

Description	Revenue and Expenses Per Books	Net Investment Income	Disbursements for Charitable Purposes
Citibank wire transfer fee	25.00		25.00
TOTALS	$25.00		$25.00

Part 1, Ques 1

charles SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

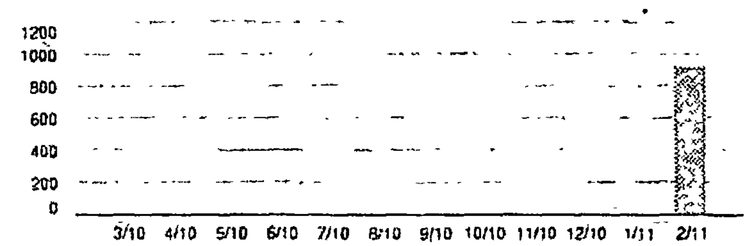
Account Number
4518-1156

Statement Period
February 17-28, 2011

Change In Account Value

Change In Account Value	This Period	Year to Date
Starting Value	**$ 0.00**	**$ 0.00**
Cash Value of Purchases & Sales	0.00	0.00
Investments Purchased/Sold	0.00	0.00
Deposits & Withdrawals	94,726.92	94,726.92
Dividends & Interest	0.09	0.09
Fees & Charges	0.00	0.00
Transfers	821,314.40	821,314.40
Income Reinvested	0.00	0.00
Change in Value of Investments	6,579.10	6,579.10
Ending Value on 02/28/2011	**$ 922,620.51**	**$ 922,620.51**
Total Change in Account Value (Totals Include Deposits & Withdrawals)	**$ 922,620.51**	**$ 922,620.51**

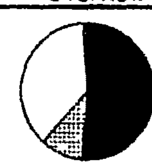
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

Asset Composition	Market Value	% of Account Assets
Cash	$ 94,727.01	10%
Equities	344,218.56	37%
Equity Funds	10,209.73	1%
Other Assets	473,465.21	51%
Total Assets Long	**$ 922,620.51**	
Total Account Value	**$ 922,620.51**	**100%**

Overview



51% Other Assets
10% Cash
37% Equities
1% Equity Funds

Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Complete realized gain/loss information may be unavailable for this statement period. This information will be reported beginning with your next statement.

Unrealized Gain or (Loss)

All Investments $(290,693.49)[1]

Values may not reflect all of your gains/losses.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

C12A4502 101520 4A0359

Income Summary

Income Summary	This Period Federally Tax-Exempt	This Period Federally Taxable	Year to Date Federally Tax-Exempt	Year to Date Federally Taxable
Schwab One Interest	0.00	0.09	0.00	0.09
Total Income	0.00	0.09	0.00	0.09

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	94,727.01	10%
Total Cash	94,727.01	10%
Total Cash	94,727.01	10%

Investment Detail - Equities

Accounting Method
Equities: First In First Out (FIFO)

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
BANK OF AMERICA CORP	1,000.0000	14.2900	14,290.00	2%	(37,746.63)	0.27%	40.00
SYMBOL: BAC	1,000.0000	52.0366	52,036.63	08/25/06	(37,746.63)	1648	Long-Term
CITIGROUP INC	6,000.0000	4.6800	28,080.00	3%	(1,024.00)	0.00%	0.00
SYMBOL: C	6,000.0000	4.8506	29,104.00	02/09/11	(1,024.00)	19	Short-Term
E S G RE LIMITED ORD F	74,948.0000	0.0050	374.74	<1%	(2,209.95)	0.00%	0.00
SYMBOL: ESREF	34,948.0000	N/A	please provide	12/02/02	N/A	3010	Long-Term
	40,000.0000	0.0602	2,409.95	09/20/05	(2,209.95)	1987	Long-Term
Cost Basis			*2,409.95*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
JOHNSON & JOHNSON	1,500.0000	61.4400	92,160.00	10%	15,945.00	3.51%	3,240.00
SYMBOL: JNJ	1,500.0000	50.8100	76,215.00	08/13/03	15,945.00	2756	Long-Term
JPMORGAN CHASE & CO	1,500.0000	46.6900	70,035.00	8%	(7,669.00)	0.42%	300.00
SYMBOL: JPM	1,500.0000	51.8026	77,704.00	06/01/07	(7,669.00)	1368	Long-Term
PARTNERRE LTD F	1,000.0000	79.3000	79,300.00	9%	16.00	2.77%	2,200.00
SYMBOL: PRE	200.0000	79.2840	15,856.80	01/18/08	3.20	1137	Long-Term
	262.0000	79.2840	20,772.41	01/18/08	4.19	1137	Long-Term
	538.0000	79.2839	42,654.79	01/18/08	8.61	1137	Long-Term
Cost Basis			*79,284.00*				
WINDSTREAM CORPORATION	4,783.0000	12.5400	59,978.82	7%	15,769.71	7.97%	4,783.00
SYMBOL: WIN	2,067.0000	7.9846	16,504.22	12/24/03	9,415.96	2623	Long-Term
	100.0000	10.2006	1,020.06	02/22/10	233.94	371	Long-Term
	300.0000	10.2003	3,060.11	02/22/10	701.89	371	Long-Term
	616.0000	10.2007	6,283.67	02/22/10	1,440.97	371	Long-Term
	800.0000	10.2005	8,160.45	02/22/10	1,871.55	371	Long-Term
	900.0000	10.2006	9,180.60	02/22/10	2,105.40	371	Long-Term
Cost Basis			*44,209.11*				
Total Equities	90,731.0000		344,218.56	37%	(16,918.87)		10,563.00
		Total Cost Basis:	360,962.69				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: Average

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
NEUBERGER BERMAN INTL FD ♀ INV CL SYMBOL: NBISX	579.1110	17.6300	10,209.73	1%	23.09	13,370.51	(3,160.78)
Total Equity Funds	579.1110		10,209.73	1%		13,370.51	(3,160.78)
Total Mutual Funds	579.1110		10,209.73	1%		13,370.51	(3,160.78)

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out (FIFO)

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
FIRST INDUSTRIAL RLTY TR	4,775.0000	11.2100	53,527.75	6%	(127,980.28)		
REIT	2,050.0000	46.8032	95,946.56	03/26/07	(72,966.06)	1435	Long-Term
SYMBOL: FR	100.0000	31.3932	3,139.32	04/08/08	(2,018.32)	1056	Long-Term
	100.0000	31.4032	3,140.32	04/08/08	(2,019.32)	1056	Long-Term
	100.0000	31.4032	3,140.32	04/08/08	(2,019.32)	1056	Long-Term
	127.0000	31.4032	3,988.21	04/08/08	(2,564.54)	1056	Long-Term
	200.0000	31.4032	6,280.64	04/08/08	(4,038.64)	1056	Long-Term
	300.0000	31.4032	9,420.96	04/08/08	(6,057.96)	1056	Long-Term
	300.0000	31.4032	9,420.96	04/08/08	(6,057.96)	1056	Long-Term
	373.0000	31.4031	11,713.39	04/08/08	(7,532.06)	1056	Long-Term
	400.0000	31.4032	12,561.28	04/08/08	(8,077.28)	1056	Long-Term
	500.0000	31.4032	15,701.60	04/08/08	(10,096.60)	1056	Long-Term
	25.0000	31.3532	783.83	04/09/08	(503.58)	1055	Long-Term
	200.0000	31.3532	6,270.64	04/09/08	(4,028.64)	1055	Long-Term
Cost Basis			*181,508.03*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the end[illegible] codes and symbols on this statement.

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES MSCI HK IDX FD	4,500.0000	18.6700	84,015.00	9%	5,492.03		
HONG KONG INDEX FUND	2,500.0000	14.6219	36,554.97	05/09/06	10,120.03	1756	Long-Term
SYMBOL: EWH	2,000.0000	20.9840	41,968.00	10/03/07	(4,628.00)	1244	Long-Term
Cost Basis			*78,522.97*				
ISHARES MSCI JPN IDX FD	4,000.0000	11.5300	46,120.00	5%	(9,604.97)		
JAPAN INDEX FUND	4,000.0000	13.9312	55,724.97	01/10/06	(9,604.97)	1875	Long-Term
SYMBOL: EWJ							
ISHARES MSCI SINGAPORE	3,575.0000	13.0500	46,653.75	5%	(1,612.75)		
SINGAPORE FREE INDX FUND	3,575.0000	13.5011	48,266.50	06/02/08	(1,612.75)	1001	Long-Term
SYMBOL: EWS							
ISHARES MSCI TAIWAN INDX	6,500.0000	14.7400	95,810.00	10%	12,671.72		
TAIWAN INDEX FUND	200.0000	12.0025	2,400.50	08/16/05	547.50	2022	Long-Term
SYMBOL: EWT	200.0000	12.0025	2,400.50	08/16/05	547.50	2022	Long-Term
	300.0000	12.0024	3,600.74	08/16/05	821.26	2022	Long-Term
	400.0000	12.0025	4,801.00	08/16/05	1,095.00	2022	Long-Term
	1,400.0000	12.0024	16,803.48	08/16/05	3,832.52	2022	Long-Term
	1,500.0000	12.0024	18,003.73	08/16/05	4,106.27	2022	Long-Term
	2,500.0000	14.0513	35,128.33	02/13/07	1,721.67	1476	Long-Term
Cost Basis			*83,138.28*				
LEXINGTON REALTY TRUST	3,993.0000	9.4700	37,813.71	4%	(21,687.59)		
SYMBOL: LXP	100.0000	14.7902	1,479.02	06/02/08	(532.02)	1001	Long-Term
	1,013.0000	14.7902	14,982.48	06/02/08	(5,389.37)	1001	Long-Term
	63.0000	14.9444	941.50	06/06/08	(344.89)	997	Long-Term
	2,817.0000	14.9443	42,098.30	06/06/08	(15,421.31)	997	Long-Term
Cost Basis			*59,501.30*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out (FIFO)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
SECTOR SPDR FINCL SELECT SHARES OF BENEFICIAL INT SYMBOL: XLF	6,500.0000	16.8500	109,525.00	12%	(127,892.00)		
Cost Basis	1,500.0000	37.6726	56,509.00	05/17/07	(31,234.00)	1383	Long-Term
	5,000.0000	36.1816	180,908.00	07/18/07	(96,658.00)	1321	Long-Term
			237,417.00				
Total Other Assets	33,843.0000		473,465.21	51%	(270,613.84)		
		Total Cost Basis*	744,079.05				

Total Investment Detail	922,620.51
Total Account Value	922,620.51
Total Cost Basis	1,118,412.25*

Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit (Debit)
02/22/11	02/22/11	Journaled Funds	JOURNAL FRM 30587204		94,726.92
Total Deposits & Withdrawals					94,726.92

The total deposits activity for the statement period was $94,726.92 The total withdrawals activity for the statement period was $0.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

Account Number
4518-1156

Statement Period
February 17-28, 2011

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
02/25/11	02/25/11	Credit Interest	SCHWAB1 INT 01/28-02/24	0.09
Total Dividends & Interest				0.09

01/28 through 02/24: $0.09 based on .010% average Schwab One interest rate paid on 3 days in which your account had an average daily balance of $94,726.95.

Transaction Detail - Transfers

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
02/22/11	02/22/11	Journaled Shares	BANK OF AMERICA CORP: BAC	1,000.0000	14.2400	14,240.00
02/22/11	02/22/11	Journaled Shares	CITIGROUP INC: C	6,000.0000	4.7400	28,440.00
02/22/11	02/22/11	Journaled Shares	E S G RE LIMITED ORD F: ESREF	74,948.0000	0.0050	374.74
02/22/11	02/22/11	Journaled Shares	FIRST INDUSTRIAL RLTY TRREIT: FR	4,775.0000	11.4900	54,864.75
02/22/11	02/22/11	Journaled Shares	ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	4,500.0000	18.3000	82,350.00
02/22/11	02/22/11	Journaled Shares	ISHARES MSCI JPN IDX FD JAPAN INDEX FUND: EWJ	4,000.0000	11.4000	45,600.00
02/22/11	02/22/11	Journaled Shares	ISHARES MSCI SINGAPORE SINGAPORE FREE INDX FUND: EWS	3,575.0000	12.9800	46,403.50
02/22/11	02/22/11	Journaled Shares	ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND: EWT	6,500.0000	14.6100	94,965.00
02/22/11	02/22/11	Journaled Shares	JOHNSON & JOHNSON: JNJ	1,500.0000	60.6300	90,945.00
02/22/11	02/22/11	Journaled Shares	JPMORGAN CHASE & CO: JPM	1,500.0000	46.3800	69,570.00
02/22/11	02/22/11	Journaled Shares	LEXINGTON REALTY TRUST: LXP	3,993.0000	9.2400	36,895.32
02/22/11	02/22/11	Journaled Shares	NEUBERGER BERMAN INTL FD INV CL: NBISX	579.1110	17.7000	10,250.26
02/22/11	02/22/11	Journaled Shares	PARTNERRE LTD F: PRE	1,000.0000	79.0500	79,050.00
02/22/11	02/22/11	Journaled Shares	SECTOR SPDR FINCL SELECTSHARES OF BENEFICIAL INT: XLF	6,500.0000	16.7500	108,875.00
02/22/11	02/22/11	Journaled Shares	WINDSTREAM CORPORATION: WIN	4,783.0000	12.2289	58,490.83
Total Transfers						821,314.40

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Transaction Detail - Total

Total Transaction Detail	916,041.41

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.
i	Value includes incomplete cost basis If cost basis is not available for an investment you may be able to provide updates Please refer to the first page of this statement for instructions or contact information.
o	This position contains restricted and/or control stock which require special handling prior to order entry.

For information on how Schwab pays its representatives, go to http://aboutschwab.com/about/overview/compensation.html

Part II - Ques 10(b)

DUPLICATE STATEMENT

charles SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

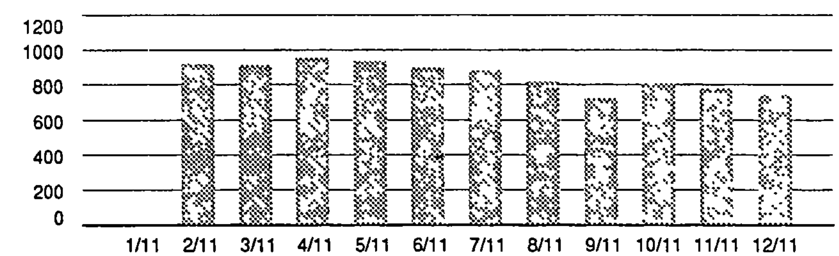
Account Number
4518-1156

Statement Period
December 1-31, 2011

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 775,682.35**	**$ 0.00**
Cash Value of Purchases & Sales	0.00	(43,000.15)
Investments Purchased/Sold	0.00	43,000.15
Deposits & Withdrawals	(36,000.00)	43,726.92
Dividends & Interest	7,782.26	22,754.67
Fees & Charges	(25.00)	(25.00)
Transfers	0.00	821,314.40
Income Reinvested	0.00	0.00
Change in Value of Investments	(4,796.78)	(145,128.16)
Ending Value on 12/31/2011	**$ 742,642.83**	**$ 742,642.83**
Total Change in Account Value (Totals include Deposits & Withdrawals)	**$ (33,039.52)** (4.26)%	**$ 742,642.83**

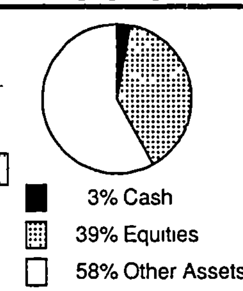
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Cash	$ 23,456.44	3%
Equities	290,103.32	39%
Other Assets	429,083.07	58%
Total Assets Long	**$ 742,642.83**	
Total Account Value	**$ 742,642.83**	**100%**

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0.00
Long Term	$0.00

Unrealized Gain or (Loss)

All Investments	$(421,778.97)!

Values may not reflect all of your gains/losses.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CTCX5401-000604 119292

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Schwab One® Account of
THE HEAD FOUNDATION

Account Number
4518-1156

Statement Period
December 1-31, 2011

Income Summary	This Period: Federally Tax-Exempt	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt	Year to Date: Federally Taxable
Schwab One Interest	0.00	0.23	0.00	4.91
Cash Dividends	0.00	7,782.03	0.00	22,749.76
Total Income	**0.00**	**7,782.26**	**0.00**	**22,754.67**

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	23,456.44	3%
Total Cash	**23,456.44**	**3%**
Total Cash	**23,456.44**	**3%**

Investment Detail - Equities

Accounting Method
Equities: First In First Out [FIFO]

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
BANK OF AMERICA CORP	**1,000.0000**	**5.5600**	**5,560.00**	**<1%**	**(46,476.63)**	**0.71%**	**40.00**
SYMBOL: BAC	1,000.0000	52.0366	52,036.63	08/25/06	(46,476.63)	1954	Long-Term
CITIGROUP INC NEW	**600.0000**	**26.3100**	**15,786.00**	**2%**	**(13,318.00)**	**0.15%**	**24.00**
SYMBOL: C	600.0000	48.5066	29,104.00	02/09/11	(13,318.00)	325	Short-Term
E S G RE LIMITED ORD F °	**74,948.0000**	**0.0020**	**149.90**	**<1%**	**(2,329.95)** [I]	**0.00%**	**0.00**
SYMBOL: ESREF	34,948.0000	N/A	please provide	12/02/02	N/A	3316	Long-Term
	40,000.0000	0.0602	2,409.95	09/20/05	(2,329.95)	2293	Long-Term
Cost Basis			*2,409.95* [I]				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Schwab One® Account of
THE HEAD FOUNDATION

Account Number
4518-1156

Statement Period
December 1-31, 2011

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
JOHNSON & JOHNSON	1,500.0000	65.5800	98,370.00	13%	22,155.00	3.47%	3,420.00
SYMBOL: JNJ	1,500.0000	50.8100	76,215.00	08/13/03	22,155.00	3062	Long-Term
JPMORGAN CHASE & CO	1,500.0000	33.2500	49,875.00	7%	(27,829.00)	3.00%	1,500.00
SYMBOL: JPM	1,500.0000	51.8026	77,704.00	06/01/07	(27,829.00)	1674	Long-Term
PARTNERRE LTD F	1,000.0000	64.2100	64,210.00	9%	(15,074.00)	3.73%	2,400.00
SYMBOL: PRE	200.0000	79.2840	15,856.80	01/18/08	(3,014.80)	1443	Long-Term
	262.0000	79.2840	20,772.41	01/18/08	(3,949.39)	1443	Long-Term
	538.0000	79.2839	42,654.79	01/18/08	(8,109.81)	1443	Long-Term
Cost Basis			*79,284.00*				
WINDSTREAM CORPORATION	4,783.0000	11.7400	56,152.42	8%	7,360.80	8.51%	4,783.00
SYMBOL: WIN	283.0000	10.2007	2,886.82	02/22/10	435.60	677	Long-Term
	4,500.0000	10.2010	45,904.80	02/22/10	6,925.20	677	Long-Term
Cost Basis			*48,791.62*				
Total Equities	**85,331.0000**		**290,103.32**	**39%**	**(75,511.78)**		**12,167.00**
		Total Cost Basis:	365,545.20				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CTCX5401-000604 119294

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Schwab One® Account of
THE HEAD FOUNDATION

Account Number
4518-1156

Statement Period
December 1-31, 2011

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
FIRST INDUSTRIAL RLTY TR	**4,775.0000**	**10.2300**	**48,848.25**	**7%**	**(100,738.28)**		
REIT	2,275.0000	31.3532	71,328.53	04/09/08	(48,055.28)	1361	Long-Term
SYMBOL: FR	2,500.0000	31.3032	78,258.00	04/17/08	(52,683.00)	1353	Long-Term
Cost Basis			*149,586.53*				
ISHARES MSCI HK IDX FD	**4,500.0000**	**15.4700**	**69,615.00**	**9%**	**(8,907.97)**		
HONG KONG INDEX FUND	2,500.0000	14.6219	36,554.97	05/09/06	2,120.03	2062	Long-Term
SYMBOL: EWH	2,000.0000	20.9840	41,968.00	10/03/07	(11,028.00)	1550	Long-Term
Cost Basis			*78,522.97*				
ISHARES MSCI JPN IDX FD	**4,000.0000**	**9.1100**	**36,440.00**	**5%**	**(19,284.97)**		
JAPAN INDEX FUND	4,000.0000	13.9312	55,724.97	01/10/06	(19,284.97)	2181	Long-Term
SYMBOL: EWJ							
ISHARES MSCI SINGAPORE	**3,575.0000**	**10.8300**	**38,717.25**	**5%**	**(9,549.25)**		
SINGAPORE FREE INDX FUND	3,575.0000	13.5011	48,266.50	06/02/08	(9,549.25)	1307	Long-Term
SYMBOL: EWS							
ISHARES MSCI TAIWAN INDX	**6,500.0000**	**11.7100**	**76,115.00**	**10%**	**(24,792.67)**		
TAIWAN INDEX FUND	3,500.0000	14.0513	49,179.67	02/13/07	(8,194.67)	1782	Long-Term
SYMBOL: EWT	3,000.0000	17.2426	51,728.00	10/12/07	(16,598.00)	1541	Long-Term
Cost Basis			*100,907.67*				
LEXINGTON REALTY TRUST	**9,993.0000**	**7.4900**	**74,847.57**	**10%**	**(30,077.05)**		
SYMBOL: LXP	416.0000	14.9443	6,216.86	06/06/08	(3,101.02)	1303	Long-Term
	937.0000	14.9443	14,002.89	06/06/08	(6,984.76)	1303	Long-Term
	1,768.0000	14.9443	26,421.65	06/06/08	(13,179.33)	1303	Long-Term
	347.0000	3.0357	1,053.42	04/24/09	1,545.61	981	Long-Term
	281.0000	3.9916	1,121.64	07/30/09	983.05	884	Long-Term
	244.0000	4.8781	1,190.26	10/16/09	537.30	806	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CTCX5401-000604 119295

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DUPLICATE STATEMENT

charles SCHWAB

Schwab One® Account of
THE HEAD FOUNDATION

Account Number
4518-1156

Statement Period
December 1-31, 2011

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
LEXINGTON REALTY TRUST	31.0000	9.1887	284.85	03/23/11	(52.66)	283	Short-Term
	100.0000	9.1887	918.87	03/23/11	(169.87)	283	Short-Term
	100.0000	9.1888	918.88	03/23/11	(169.88)	283	Short-Term
	5,769.0000	9.1515	52,795.30	03/24/11	(9,585.49)	282	Short-Term
Cost Basis			*104,924.62*				
SECTOR SPDR FINCL SELECT	**6,500.0000**	**13.0000**	**84,500.00**	**11%**	**(152,917.00)**		
SHARES OF BENEFICIAL INT	1,500.0000	37.6726	56,509.00	05/17/07	(37,009.00)	1689	Long-Term
SYMBOL: XLF	5,000.0000	36.1816	180,908.00	07/18/07	(115,908.00)	1627	Long-Term
Cost Basis			*237,417.00*				
Total Other Assets	**39,843.0000**		**429,083.07**	**58%**	**(346,267.19)**		
		Total Cost Basis:	775,350.26				

Total Investment Detail 742,642.83

Total Account Value 742,642.83

Total Cost Basis 1,140,895.46

Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit/(Debit)
12/21/11	12/21/11	Funds Paid	WIRED FUNDS DISBURSED		(20,000.00)
12/21/11	12/21/11	Funds Paid	WIRED FUNDS DISBURSED		(16,000.00)
12/22/11	12/22/11	Funds Paid	WIRED FUNDS DISBURSED		(20,000.00)

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

charles SCHWAB

Part IV

Account Summary

TAX YEAR 2011

Date Prepared: February 08, 2012

Account Number: RK 4518-1156
Taxpayer ID Number: 27-2392652

DETAIL INFORMATION (continued)

Dividends and Distributions (continued)

Cusip Number	Description		Paid in 2011		Paid/Adjusted in 2012 for 2011		Amount
Foreign Tax Paid							
464286673	ISHARES MSCI SINGAPORE	$	0.00	$	(7.30)	$	(7.30)
464286731	ISHARES MSCI TAIWAN INDX		0.00		(939.25)		(939.25)
464286848	ISHARES MSCI JPN IDX FD		0.00		(70.72)		(70.72)
Total Foreign Tax Paid		$	0.00	$	(1,017.27)	$	(1,017.27)

Interest Income

Cusip Number	Description		Paid in 2011		Paid/Adjusted in 2012 for 2011		Amount
Interest Earned (Includes Interest on Corporate Bonds, U.S. Savings Bonds & Treasury Obligations)							
	SCHWAB1 INT 03/30-04/27	$	4.91	$	0.00	$	4.91
Total Interest Earned		$	4.91	$	0.00	$	4.91

INVESTMENT ACTIVITY

Investment Activity for 2011 - Stocks

Activity	Quantity	Security Description	Trade Date	Settle Date	Price		Net Amount
BUY	2,000.0000	BANK OF AMERICA CORP	06/30/11	07/06/11	10.8500	$	(21,708.00)
SALE	2,000.0000	BANK OF AMERICA CORP	06/30/11	07/06/11	11.0500		22,091.58
BUY	10,000.0000	CITIGROUP INC	05/04/11	05/09/11	4.5000		(45,008.95)
SALE	10,000.0000	CITIGROUP INC	05/06/11	05/11/11	4.5600		45,590.17
BUY	2,500.0000	INTEL CORP	11/01/11	11/04/11	24.0400		(60,108.00)
SALE	2,500.0000	INTEL CORP	11/03/11	11/08/11	24.1200		60,290.84
BUY	2,500.0000	INTEL CORP	11/04/11	11/09/11	23.7800		(59,458.00)
SALE	800.0000	INTEL CORP	11/04/11	11/09/11	23.9200		19,129.23
SALE	200.0000	INTEL CORP	11/04/11	11/09/11	23.9200		4,782.31
SALE	1,500.0000	INTEL CORP	11/07/11	11/10/11	24.0500		36,066.31
SALE	3,604.0000	ISHARES MSCI HK IDX FD	12/30/11	01/05/12	15.4500		55,674.32
SALE	632.0000	ISHARES MSCI HK IDX FD	12/30/11	01/05/12	15.4500		9,763.09
SALE	240.0000	ISHARES MSCI HK IDX FD	12/30/11	01/05/12	15.4500		3,707.50
SALE	24.0000	ISHARES MSCI HK IDX FD	12/30/11	01/05/12	15.4500		370.75
BUY	31.0000	LEXINGTON REALTY TRUST	03/23/11	03/28/11	9.1500		(284.85)
BUY	100.0000	LEXINGTON REALTY TRUST	03/23/11	03/28/11	9.1500		(918.88)
BUY	100.0000	LEXINGTON REALTY TRUST	03/23/11	03/28/11	9.1500		(918.87)

charles SCHWAB

Account Summary

TAX YEAR 2011

Date Prepared: February 08, 2012

Account Number: RK 4518-1156
Taxpayer ID Number: 27-2392652

INVESTMENT ACTIVITY (continued)

Investment Activity for 2011 - Stocks (continued)

Activity	Quantity	Security Description	Trade Date	Settle Date	Price		Net Amount
BUY	5,769.0000	LEXINGTON REALTY TRUST	03/24/11	03/29/11	9.1500		(52,795.30)
Total Purchases/Adjustments - Stocks						$	(241,200.85)
Total Proceeds/Adjustments - Stocks						$	257,466.10

Investment Activity for 2011 - Mutual Funds

Activity	Quantity	Security Description	Trade Date	Settle Date	Price		Net Amount
SALE	579.1110	NEUBERGER BERMAN INTL FD	03/28/11	03/29/11	17.7000	$	10,250.26
Total Purchases/Adjustments - Mutual Funds						$	0.00
Total Proceeds/Adjustments - Mutual Funds						$	10,250.26

Investment Activity for 2011 - Totals

Total Purchases/Adjustments (Not Reported to IRS):	$	(241,200.85)
Total Proceeds/Adjustments (Not Reported to IRS):	$	267,716.36