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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

GOLDHIRSH YELLIN FOUNDATION, INC

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

RINET 101 FEDERAL ST.

A Employer identification number

27-2968092

City or town, state, and ZIP code

BOSTON, MA 02110

Room/suite

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

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

I Fair market value of all assets at end of year **\$ 58,467,904.** (Part I, column (d) must be on cash basis.) J Accounting method: Cash Accrual
 (from Part II, col (c), line 16) Other (specify) _____

B Telephone number

617-488-2700

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► Foreign organizations meeting the 85% test,
2. check here and attach computation ► E If private foundation status was terminated
under section 507(b)(1)(A), check here ► 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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	55,298,256.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	208.	208.		STATEMENT 2
4	Dividends and interest from securities	567,632.	1,692,459.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	58,032.			STATEMENT 1
b	Gross sales price for all assets on line 6a	1,694,519.			
7	Capital gain net income (from Part IV, line 2)		1,286,369.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income! <i>RECEIVED</i>	87,916.	<88,557. >		STATEMENT 4
12	Total. Add lines 1 through 11	56,012,044.	2,890,479.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 5	760.	0.	0.
b	Accounting fees				
c	Other professional fees	STMT 6	15,496.	225,420.	0.
17	Interest				
18	Taxes	STMT 7	6,099.	44,395.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 8	26,544.	249,467.	12.
24	Total operating and administrative expenses Add lines 13 through 23		48,899.	519,282.	12.
25	Contributions, gifts, grants paid		3,151,466.		3,151,466.
26	Total expenses and disbursements. Add lines 24 and 25		3,200,365.	519,282.	3,151,478.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements		52,811,679.		
b	Net investment income (if negative, enter -0-)		2,371,197.		
c	Adjusted net income (if negative, enter -0-)			N/A	

GJW

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		5,338,118.	5,338,118.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock	STMT 10	0.	11,011,395.
	c	Investments - corporate bonds			11,739,473.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ► SEE STATEMENT #8)		0.	39,613,632.
	16	Total assets (to be completed by all filers)		0.	55,963,145.
					58,467,904.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		0.	0.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		0.	55,963,145.
	30	Total net assets or fund balances		0.	55,963,145.
	31	Total liabilities and net assets/fund balances		0.	55,963,145.

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	52,811,679.
3	Other increases not included in line 2 (itemize) ►	3	3,151,466.
4	Add lines 1, 2, and 3	4	55,963,145.
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	55,963,145.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENTS					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 1,694,519.		408,150.			1,286,369.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a					
b					
c					
d					
e					1,286,369.
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		1,286,369.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8					N/A

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,965,296.	63,699,594.	.046551
2009	3,525,210.	55,061,667.	.064023
2008	3,859,906.	67,684,233.	.057028
2007	3,688,465.	73,305,321.	.050316
2006	2,761,972.	64,560,097.	.042781

2 Total of line 1, column (d) **2** **.260699**

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** **.052140**

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 **4** **60,607,158.**

5 Multiply line 4 by line 3 **5** **3,160,057.**

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** **23,712.**

7 Add lines 5 and 6 **7** **3,183,769.**

8 Enter qualifying distributions from Part XII, line 4 **8** **3,151,478.**

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	47,424.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
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-)			
3	Add lines 1 and 2	2	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	47,424.	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4	0.	
6	Credits/Payments:	5	47,424.	
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	65,000.	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	65,000.	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17,576.	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ►	11	0.	

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	1b	X
1c	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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? 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)

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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.GOLDHIRSHYELLIN.ORG	13	<input checked="" type="checkbox"/>
14	The books are in care of ► KATHLEEN C. WALLACE Located at ► RINET 101 FEDERAL ST. FL 14, BOSTON, MA	Telephone no. ► 617-488-2700	ZIP+4 ► 02110
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	<input type="checkbox"/> N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	1b	
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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	<input checked="" type="checkbox"/>
		4b	<input checked="" type="checkbox"/>

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))?

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

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

(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)?

(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

Yes No

Yes No

Yes No

Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations

section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A
►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

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

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

Yes No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

Yes No

N/A

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH A. GOLDHIRSH 16030 VENTURA BLVD. SUITE 380 ENCINO, CA 91436	PRESIDENT & TREASURER 0.00	0.	0.	0.
ERIC YELLIN 16030 VENTURA BLVD. SUITE 380 ENCINO, CA 91436	SECRETARY 0.00	0.	0.	0.
KATHLEEN C. WALLACE 101 FEDERAL ST. BOSTON, MA 02110	ASST TREASURER 0.00	0.	0.	0.

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

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

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

►

0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0
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**

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		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2011)

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	58,025,199.
b	Average of monthly cash balances	1b	3,504,911.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	61,530,110.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	61,530,110.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	922,952.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	60,607,158.
6	Minimum investment return. Enter 5% of line 5	6	3,030,358.

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	3,030,358.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	47,424.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	47,424.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,982,934.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,982,934.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,982,934.

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	3,151,478.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,151,478.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,151,478.

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				2,982,934.
2 Undistributed income, if any, as of the end of 2010			712,843.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 3,151,478.			712,843.	
a Applied to 2010, but not more than line 2a				
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				2,438,635.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				544,299.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT RE GOLDHIRSH FDN EIN 04-3540874 AMOUNTS PAID FROM TERMINATING FOUNDATION	NONE	PUBLIC		3,151,466.
Total				► 3a 3,151,466.
b Approved for future payment				
NONE				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	208.	
4 Dividends and interest from securities			14	567,632.	
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			14	87,916.	
8 Gain or (loss) from sales of assets other than inventory			18	58,032.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		713,788.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	713,788.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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

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
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

Datu

Date _____

ASSISTANT TREASURER

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	NANCY CROWLEY	<i>Nancy B Crowley</i>	11/15/12		P00572502
	Firm's name ► RINET COMPANY, LLC			Firm's EIN ► 80-0031560	
Firm's address ► 101 FEDERAL STREET, 14TH FL BOSTON, MA 02110			Phone no. (617) 488-2700		

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

GOLDHIRSH YELLIN FOUNDATION, INC

27-2968092

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

GOLDHIRSH YELLIN FOUNDATION, INC

27-2968092

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>GOLDHIRSH FOUNDATION EIN 04-3540874</u> <u>RINET CO, 101 FEDERAL ST</u> <u>BOSTON, MA 02110</u>	\$ 55,298,256.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)

Name of organization

GOLDHIRSH YELLIN FOUNDATION, INC

Employer identification number

27-2968092

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	<u>SEE ATTACHED STATEMENT REGARDING TERMINATION OF FOUNDATION UNDER IRC SEC 507(B)(2)</u>	\$ 62,232,793.	11/08/11
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

GOLDHIRSH YELLIN FOUNDATION, INC

27-2968092

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 DELAWARE INTERNATIONAL VALUE LT - SEE ATTACHED		P	VARIOUS	VARIOUS
b FEDERATED STRATEGIC VALUE LT - SEE ATTACHED		P	VARIOUS	VARIOUS
c TRADEWINDS INTERNATIONAL VALUE LT - SEE ATTACHED		P	VARIOUS	VARIOUS
d WESTWOOD MANAGEMENT CORP. ST - SEE ATTACHED		P	VARIOUS	VARIOUS
e WESTWOOD MANAGEMENT CORP. ST - SEE ATTACHED		P	VARIOUS	VARIOUS
f NINETY-SEVEN ASSOCIATES		P	VARIOUS	VARIOUS
g RC/CRR INVESTORS		P	VARIOUS	VARIOUS
h RC/CRR INVESTORS		P	VARIOUS	VARIOUS
i RC/MORGAN CREEK I		P	VARIOUS	VARIOUS
j RC/MORGAN CREEK I		P	VARIOUS	VARIOUS
k RC/MORGAN CREEK II 2007 LLC		P	VARIOUS	VARIOUS
l RC/MORGAN CREEK II 2007 LLC		P	VARIOUS	VARIOUS
m RC/WCP IV		P	VARIOUS	VARIOUS
n SAIL VENTURE PARTNERS		P	VARIOUS	VARIOUS
o SECTION 1250 GAIN FROM PARTNERSHIPS		P	VARIOUS	VARIOUS
(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 17,606.		11,813.	5,793.	
b 63,691.		62,221.	1,470.	
c 21,134.		18,723.	2,411.	
d 193,042.		160,952.	32,090.	
e 93,670.		123,816.	<30,146.>	
f 1.			1.	
g		355.	<355.>	
h 2.			2.	
i 997.			997.	
j		715.	<715.>	
k 11.			11.	
l 1,116.			1,116.	
m		78.	<78.>	
n 65.			65.	
o 22.			22.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(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		
a			5,793.	
b			1,470.	
c			2,411.	
d			32,090.	
e			<30,146.>	
f			1.	
g			<355.>	
h			2.	
i			997.	
j			<715.>	
k			11.	
l			1,116.	
m			<78.>	
n			65.	
o			22.	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}			3

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 ADVISORY RESEARCH	P	VARIOUS	VARIOUS
b RC/MC III 2008 LLC	P	VARIOUS	VARIOUS
c RC/MC III 2008 LLC	P	VARIOUS	VARIOUS
d GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	P	VARIOUS	VARIOUS
e SECTION 1231 FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
f SECTION 1256 FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 35,403.		29,375.	6,028.
b		100.	<100.>
c 3,558.			3,558.
d 1,228,337.			1,228,337.
e 1,223.			1,223.
f		2.	<2.>
g 34,641.			34,641.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,028.
b			<100.>
c			3,558.
d			1,228,337.
e			1,223.
f			<2.>
g			34,641.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,286,369.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

DELAWARE INTERNATIONAL VALUE LT - SEE
ATTACHED

PURCHASED	VARIOUS	VARIOUS
-----------	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,606.	11,813.	0.	0.	5,793.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
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FEDERATED STRATEGIC VALUE LT - SEE ATTACHED

PURCHASED	VARIOUS	VARIOUS
-----------	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
63,691.	62,221.	0.	0.	1,470.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

TRADEWINDS INTERNATIONAL VALUE LT - SEE
ATTACHED

PURCHASED	VARIOUS	VARIOUS
-----------	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,134.	18,723.	0.	0.	2,411.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WESTWOOD MANAGEMENT CORP. ST - SEE ATTACHED		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
193,042.	160,952.	0.	0.	32,090.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WESTWOOD MANAGEMENT CORP. ST - SEE ATTACHED		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
93,670.	123,816.	0.	0.	<30,146. >

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NINETY-SEVEN ASSOCIATES		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	0.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RC/CRR INVESTORS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	355.	0.	0.	<355. >

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RC/CRR INVESTORS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2.	0.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RC/MORGAN CREEK I		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
997.	0.	0.	0.	997.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RC/MORGAN CREEK I		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	715.	0.	0.	<715.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RC/MORGAN CREEK II 2007 LLC		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11.	0.	0.	0.	11.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RC/MORGAN CREEK II 2007 LLC		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,116.	0.	0.	0.	1,116.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RC/WCP IV		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	78.	0.	0.	<78. >

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SAIL VENTURE PARTNERS		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65.	0.	0.	0.	65.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECTION 1250 GAIN FROM PARTNERSHIPS		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22.	0.	0.	0.	22.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADVISORY RESEARCH		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,403.	29,375.	0.	0.	6,028.
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RC/MC III 2008 LLC		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	100.	0.	0.	<100. >
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RC/MC III 2008 LLC		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,558.	0.	0.	0.	3,558.
(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,228,337.	1,228,337.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECTION 1231 FROM PARTNERSHIPS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,223.	0.	0.	0.	1,223.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECTION 1256 FROM PARTNERSHIPS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2.	0.	0.	<2.>

CAPITAL GAINS DIVIDENDS FROM PART IV	34,641.
TOTAL TO FORM 990-PF, PART I, LINE 6A	58,032.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
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SOURCE	AMOUNT
BOSTON PRIVATE BANK	208.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	208.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADVISORY RSEARCH	1,190.	0.	1,190.
DELAWARE CAPITAL	5,467.	0.	5,467.
FEDERATED INVESTMENT	14,825.	0.	14,825.
FUNDING ACCOUNT	558,619.	34,641.	523,978.
RC/CRR INVESTORS	178.	0.	178.
RC/MC II 2007 LLC	1,160.	0.	1,160.

GOLDHIRSH YELLIN FOUNDATION, INC

27-2968092

RC/MC III 2008, LLC	1,510.	0.	1,510.
RC/MORGAN CREEK I	1,397.	0.	1,397.
RC/WCP IV	1,033.	0.	1,033.
SAIL VENTURE PARTNERS	1,948.	0.	1,948.
TRADEWINDS GLOBAL	675.	0.	675.
WENTWORTH HAUSER	4,705.	0.	4,705.
WESTWOOD MANAGEMENT	9,566.	0.	9,566.
 TOTAL TO FM 990-PF, PART I, LN 4	 602,273.	 34,641.	 567,632.

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PARTNERSHIPS	490.	490.	
OTHER PORTFOLIO INCOME FROM PARTNERSHIPS	1,280.	1,280.	
ORDINARY INCOME FROM PARTNERSHIPS	6,643.	6,643.	
NET RENTAL INCOME FROM PARTNERSHIPS	<2,441.>	<2,441.>	
ROYALTY INCOME FROM PARTNERSHIPS	32.	32.	
CANCELLATION OF DEBT FROM PARTNERSHIPS	16.	16.	
OTHER INCOME	81,896.	81,896.	
 TOTAL TO FORM 990-PF, PART I, LINE 11	 87,916.	 87,916.	

FORM 990-PF	LEGAL FEES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	760.	0.		0.
TO FM 990-PF, PG 1, LN 16A	760.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	15,496.	15,496.			0.
GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	0.	209,924.			0.
TO FORM 990-PF, PG 1, LN 16C	15,496.	225,420.			0.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX CREDIT	5,752.	5,752.			0.
FOREIGN TAX W/HELD PSHIP K1'S	347.	347.			0.
GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	0.	38,296.			0.
TO FORM 990-PF, PG 1, LN 18	6,099.	44,395.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TOTAL CHARITABLE DEDUCTIONS FROM PARTNERSHIPS	12.	0.			12.
TOTAL SECTION 59(E)(2)					
EXPENSES FROM PARTNERSHIPS	3,170.	3,170.			0.
TOTAL PORTFOLIO DEDUCTIONS FROM PARTNERSHIPS	19,658.	19,658.			0.
TOTAL NON DEDUCTIBLE EXP FROM PARTNERSHIPS	354.	0.			0.
TOTAL SECTION 179 EXPENSES FROM PARTNERSHIPS	13.	13.			0.
ANNUAL FRANCHISE FILING FEE	25.	25.			0.
OFFICE SUPPLIES - CHECKS	81.	81.			0.

GOLDHIRSH YELLIN FOUNDATION, INC

27-2968092

OFFICE - UTILITIES	24.	24.	0.
OTHER EXP-GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	0.	192,885.	0.
ROYALTY DEDUCTION			
PARTNERSHIPS	2.	2.	0.
INTEREST EXP-GOLDHIRSH FDN EIN 04-3540874 PER SEC 1.507-3A9	0.	30,404.	0.
INTEREST EXP FROM PARTNERSHIPS	3,205.	3,205.	0.
TO FORM 990-PF, PG 1, LN 23	26,544.	249,467.	12.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
ADJUST FOR GRANTS PAID FROM OLD FDN BUT REPORTED HERE	3,151,466.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,151,466.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT #8	11,011,395.	11,739,473.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,011,395.	11,739,473.

The Goldhirsh Foundation, Inc.
EIN 04-3540874

Summary of Termination of the Entity

In 2011, the Directors of The Goldhirsh Foundation, Inc. ("the Foundation") determined to terminate the Foundation pursuant to IRC §507(a)(1). Pursuant to an Order of the Supreme Judicial Court of the Commonwealth of Massachusetts and in accordance with IRC §507(b)(2), all of the assets of the Foundation were transferred to The Goldhirsh Foundation and the Goldhirsh Levi-Yellin Foundation, each of which is also a private foundation. Details regarding the two recipient foundations are:

Goldhirsh Foundation, EIN 27-2824140
c/o RINET 101 Federal St.
Boston, MA 02110
Directors: Benjamin Goldhirsh and Claire Hoffman

Goldhirsh Levi-Yellin Foundation, Inc., EIN 27-2968092
c/o RINET 101 Federal St.
Boston, MA 02110
Directors: Elizabeth Goldhirsh and Eric Yellin

The assets were distributed to the recipient foundations beginning in November, 2011 with final distribution made December, 31, 2011. Due to an extra grant of \$100,000 requested by one director, there was an adjustment to the cash distributed. See the attached schedules signed by the four directors.

Goldhirsh Foundation, Total Assets Received: \$62,332,792
Goldhirsh Levi-Yellin Foundation, Inc., Total Assets Received: \$62,232,793

Pursuant to Regulations under section 507(b)(1)(B)(iii), enclosed is a copy of the letter which was mailed to the IRS Exempt Order Determinations.

Under Section 1.507-3(a)(9) of the regulations, the transferee foundations will assume proportionately the obligations and responsibilities of the transferor. Thus, the new foundations must report their pro rata share of the net investment income and pay any excise tax imposed by section 4940. The income and expense is to be split equally amongst the two new private foundations.

Additionally, the reporting related to the undistributed income, charitable contributions and amount remaining to be paid to charity was allocated equally to be the responsibility of the two new Private foundations. See Sections X, XI, XII, and XIII which report proportionate share of information from the old foundation onto the returns of the new foundation.

Assets Distributed	Goldhirsh Foundation (est June 2010)	oldhirsh Levi-Yellin Foundation	Total
Cash	3,849,363	3,998,363	7,848,726
Stocks	13,259,421	13,259,421	26,518,842
Mutual Funds	20,099,942	20,099,943	40,199,885
Limited Partnership interests	25,124,066	24,874,066	49,998,132
Total Assets	62,332,792	62,232,793	124,565,585

AGREED TO AND ACCEPTED:

Date _____

Benjamin A. Goldhirsh

Date. Oct. 19, 2014

Elizabeth A. Goldhirsh

Date. _____

Date: 10/19/14

Claire Goldhirsh

Eric Yellin

Assets Distributed	Goldhirsh Foundation (est June 2010)	Goldhirsh Levi-Yellin Foundation	Total
Cash	3,849,363	3,999,363	7,848,726
Stocks	13,259,421	13,259,421	26,518,842
Mutual Funds	20,099,942	20,099,943	40,199,885
Limited Partnership interests	25,124,066	24,874,066	49,998,132
Total Assets	62,332,792	62,232,793	124,565,585

AGREED TO AND ACCEPTED:

Date: _____



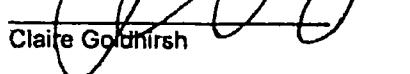
Benjamin A. Goldhirsh

Date: _____



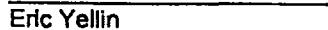
Elizabeth A. Goldhirsh

Date: _____



Claire Goldhirsh

Date: _____



Eric Yellin

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Advisory Research, Inc. (SA)
4990-1635
December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
COMMON STOCK							
Core Equity							
165 0000	AMERCO			8,938 68	88 40	14,586 00	
940 0000	ASSISTED LIV CNCPT NEW CL A			14,241 72	14 89	13,996 60	
545 0000	ATLAS AIR WORLDWD HLDG COM NEW			22,384 80	38 43	20,944 35	
820 0000	AVNET INC COM			13,278 86	31 09	25,493 80	
580 0000	BERKLEY W R CORP COM			14,300 36	34 39	19,946 20	
620 0000	CABOT CORP COM			20,101 61	32 14	19,926 80	
350 0000	CABOT OIL & GAS CORP CL A			11,767 06	75 90	26,565 00	
340 0000	CASEYS GEN STORES COM			9,110 26	51 51	17,513 40	
745 0000	CIT GROUP INC CL A			29,485 70	34 87	25,978 15	
655 0000	Commonwealth REIT			17,645 45	16 64	10,899 20	
1,425 0000	DENBURY RES INC COM NEW			5,843 91	15 10	21,517 50	
1,235 0000	DISCOVER FINL SVCS COM			20,403 05	24 00	29,640 00	
845 0000	ENCORE WIRE CORP COM			14,218 18	25 90	21,885 50	
1,420 0000	FIFTH THIRD BANCORP COM			15,835 91	12 72	18,062 40	
1,505 0000	FOOT LOCKER INC			16,456 24	23 84	35,879 20	
515 0000	Family Dollar Stores			19,782 47	57 66	29,694 90	
550 0000	HYATT HOTELS CORP COM CL A			21,011 41	37 64	20,702 00	
1,565 0000	INVESTORS BANCORP INC COM			18,476 62	13 48	21,096 20	
650 0000	KAISER ALUMINUM CORP COM PAR \$0 01			24,483 28	45 88	29,822 00	
2,165 0000	KEYCORP NEW COM			18,343 39	7 69	16,648 85	
1,002 0000	LEUCADIA NATL CORP COM			22,490 05	22 74	22,785 48	
640 0000	MENS WEARHOUSE INC COM			14,845 14	32 41	20,742 40	
1,200 0000	MOLEX INC CL A			19,344 90	19 78	23,736 00	
360 0000	ONEOK INC NEW COM			15,521 80	86 69	31,208 40	
830 0000	PENNEY J C INC COM			26,272 20	35 15	29,174 50	
944 0000	PLUM CREEK TIMBER CO INC			33,722 72	36 56	34,512 64	
285 0000	RANGE RESOURCES CORP			14,492 39	61 94	17,652 90	
590 0000	RAYMOND JAMES FINL INC COM			13,171 86	30 96	18,266 40	
380 0000	SCHNITZER STL IND CL A			12,510 55	42 28	16,066 40	
1,510 0000	SPIRIT AEROSYS HLDGS I COM CL A			28,638 46	20 78	31,377 80	
545 0000	TECH DATA CORP COM			21,109 21	49 41	26,928 45	
990 0000	TRINITY INDs INC COM			29,311 74	30 06	29,759 40	
290 0000	ULTRA PETROLEUM CORP COM			14,852 60	29 63	8,592 70	
620 0000	VAIL RESORTS INC COM			31,954 32	42 36	26,263 20	
75 0000	WHITE MTNS INS GRP LTD COM			31,388 80	453 46	34,009 50	
				665,735 69		811,874 22	
				665,735 69		811,874 22	

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Advisory Research, Inc. (SA)
4990-1635
December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
OTHER ASSETS							
395 0000	SL GREEN REALTY CORP			26,560.77	66.64	26,322.80	
CASH AND EQUIVALENTS							
Cash and Equivalents							
	Cash			261.90		261.90	
	Schwab Advisor Cash Reserves Premier			57,786.71		57,786.71	
				<u>58,048.61</u>		<u>58,048.61</u>	
				58,048.61		58,048.61	
TOTAL PORTFOLIO							
				750,345.07		896,245.63	0.00
				<u>- 58049</u>		<u>- 58049</u>	
				<u>692,296</u>		<u>838 197</u>	

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Delaware Capital (SA)

9583-6768

December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
COMMON STOCK							
Int'l Developed Markets Large Cap							
777 0000	ROYAL DUTCH SHELL ADR			46,122 05	73 09	56,790 93	
Core Equity							
1,137 0000	ASTELLAS PHARMA INC ADR			40,125 52	40 68	46,254 41	
3,823 0000	DEUTSCHE TELEKOM AG			67,250 70	11 51	43,995 47	
998 0000	ENI S P A SPONSORED ADR			42,753 69	41 27	41,187 46	
2,901 0000	FRANCE TELECOM SPONSORED ADR			59,229 84	15 66	45,429 66	
1,289 0000	IBERDROLA ADR			39,387 78	25 13	32,388 57	
2,364 0000	KAO CORP			60,992 65	27 33	64,615 21	
3,489 0000	KONINKLIJKE AHOLD			44,927 89	13 51	47,126 62	
613 0000	QBE INS GROUP LTD SPONSORED ADR			8,941 49	13 28	8,138 37	
1,473 0000	SANOFI AVENTIS SPONSORED ADR			50,045 07	36 54	53,823 42	
979 0000	SEVEN & I HLDGS CO LTD			45,061 24	55 76	54,586 79	
1,306 0000	SINGAPORE TELE ADR			28,651 50	23 83	31,122 76	
3,378 0000	TAIWAN SEMICONDUCTOR SPONSORED ADR			32,171 14	12 91	43,609 98	
2,572 0000	TAKEDA PHARMA CO LTD SPONSORED ADR			63,922 88	21 97	56,494 49	
3,058 0000	TESCO PLC			60,687 92	18 81	57,520 98	
815 0000	TEVA PHARMACEUTCL INDS ADR			37,516 41	40 36	32,893 40	
460 0000	TOYOTA MOTOR CORP SP ADR REP2COM			36,338 81	66 13	30,419 80	
1,894 0000	VINCI S A ADR			24,218 75	10 96	20,751 23	
				742,223 28		710,358 63	
				788,345 33		767,149 56	
CASH AND EQUIVALENTS							
Cash and Equivalents							
	Schwab Advisor Cash Reserves Premier			80,468 20		80,468 20	
				80,468 20		80,468 20	
AMERICAN DEPOSITORY RECEIPTS							
637	AMCOR LTD			14,654 60	29 57	18,834 05	
347	BG GROUP PLC ADS			12,174 11	106 96	37,115 40	
1,269	BP AMOCO P L C SPONSORED ADR			78,153 41	42 74	54,237 06	
1,579	Banco Santander ADR			18,547 77	7 52	11,874 08	
1,340	CANON INC ADR			45,452 85	44 04	59,013 60	
6,404	CARREFOUR SA SPONSORED ADR			46,865 89	4 48	28,664 30	
485	GDF SUEZ ADR			18,806 10	27 42	13,297 15	
1,389	GlaxoSmithKline PLC ADR			70,671 76	45 63	63,380 07	
3,200	ING GROEP N V SPONSORED ADR			56,664 44	7 17	22,944 00	
292	NATIONAL GRID PLC SPON ADR NEW			13,891 16	48 48	14,156 16	
1,284	Novartis AG ADR			69,970 73	57 17	73,406 28	
1,298	REED ELSEVIER NV			40,719 81	23 21	30,126 58	
1,378	RWE AG ADR			64,285 11	35 24	48,567 06	

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Delaware Capital (SA)
9583-6768
December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
2,444	SOCIETE GENERALE FRANCE SPONSORED ADR			48,942.17	4.47	10,917.10	
2,755	TELEFONICA S A SPONSORED ADR			45,622.61	17.19	47,358.45	
2,111	TELSTRA CP ADS			30,301.64	17.07	36,033.93	
2,013	TOKIO MARINE ADR			63,995.66	22.16	44,608.28	
1,224	TOTAL FINA ELF S A SPONSORED ADR			69,034.53	51.11	62,558.64	
1,928	UNILEVER PLC SPON ADR NEW			44,296.25	33.52	64,626.56	
1,007	UNITED OVERSEAS BK LTD SPONSORED ADR			18,799.95	23.55	23,717.87	
1,581	VODAFONE GROUP PLC NEW SPONSORED ADR			34,792.49	28.03	44,315.43	
1,604	ZURICH FINANCIAL SERVICES ADR			36,481.04	22.72	36,450.58	
				943,124.08		846,202.63	
TOTAL PORTFOLIO				1,811,937.61		1,693,820.40	0.00
				<u><u>- 80,469</u></u>		<u><u>- 80,468</u></u>	
				<u><u>1731,470</u></u>		<u><u>1613,352</u></u>	

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Federated Investment (SA)

2729-8536

December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
COMMON STOCK							
Core Equity							
3,843 0000	AT&T Corp			125,544 59	30 24	116,212 32	
1,321 0000	Abbott Labs			65,258 83	56 23	74,279 83	
3,495 0000	Altria Group, Inc			82,656 78	29 65	103,626 75	
2,304 0000	BCE INC COM			50,446 88	41 67	96,007 68	
3,069 0000	Bristol Myers Squibb			72,356 79	35 24	108,151 56	
2,117 0000	CENTURYLINK			74,761 86	37 20	78,752 40	
262 0000	CHEVRONTEXACO CORP COM			19,066 27	106 40	27,876 80	
837 0000	CINCINNATI FINL CORP COM			22,460 51	30 46	25,495 02	
1,124 0000	CONOCOPHILLIPS COM			56,465 27	72 87	81,905 88	
805 0000	CONSOLIDATED EDISON COM			35,460 40	62 03	49,934 15	
1,311 0000	Dominion Resources			49,013 57	53 08	69,587 88	
4,240 0000	Duke Energy Corp			77,657 37	22 00	93,280 00	
2,304 0000	ELI LILLY & CO COM			81,570 43	41 56	95,754 24	
912 0000	HCP, INC			34,499 79	41 43	37,784 16	
834 0000	HEALTH CARE REIT INC			36,354 69	54 53	45,478 02	
2,028 0000	HEINZ H J CO COM			91,856 08	54 04	109,593 12	
1,163 0000	Johnson & Johnson Com			67,565 43	65 58	76,269 54	
1,551 0000	KIMBERLY CLARK CORP COM			100,627 29	73 56	114,091 56	
275 0000	LORILLARD INC COM			21,340 19	114 00	31,350 00	
679 0000	McDonalds Corporation			39,644 97	100 33	68,124 07	
1,385 0000	PHILIP MORRIS INT'L INC			70,651 31	78 48	108,694 80	
2,155 0000	PP&L RESOURCES INC			60,091 50	29 42	63,400 10	
433 0000	PepsiCo, Inc			26,382 40	66 35	28,729 55	
696 0000	Proctor & Gamble Co			33,642 58	66 71	46,430 16	
2,050 0000	REYNOLDS AMERICAN INC COM			66,182 18	41 42	84,911 00	
1,593 0000	ROYAL DUTCH SHELL B ADR			86,135 13	76 01	121,083 93	
2,582 0000	SOUTHERN CO COM			91,250 09	46 29	119,520 78	
403 0000	The Coca-Cola Company			17,013 35	69 97	28,197 91	
2,798 0000	Verizon Comun			95,889 16	40 12	112,255 76	
2,274 0000	WINDSTREAM CORP			27,560 85	11 74	26,696 76	
				1,779,406 54		2,243,475 73	
				1,779,406 54		2,243,475 73	

CASH AND EQUIVALENTS

Cash and Equivalents

Schwab Advisor Cash Reserves Premier	82,722 70	82,722 70
	82,722 70	82,722 70

AMERICAN DEPOSITORY RECEIPTS

2,014	ASTRAZENECA PLC SPONSORED ADR	96,799 87	46 29	93,228 06
2,405	GlaxoSmithKline PLC ADR	106,421 60	45 63	109,740 15
1,730	NATIONAL GRID PLC SPON ADR NEW	82,725 59	48 48	83,870 40
3,586	TELEFONICA S A SPONSORED ADR	91,503 42	17 19	61,643 34
1,641	TOTAL FINA ELF S A SPONSORED ADR	88,033 04	51 11	83,871 51
1,835	UNILEVER PLC SPON ADR NEW	43,211 26	33 52	61,509 20

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Federated Investment (SA)

2729-8536

December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
3,452	VODAFONE GROUP PLC NEW SPONSORED ADR			90,927.40	28.03	96,759.56	
				599,622.18		590,622.22	
TOTAL PORTFOLIO				2,461,751.42		2,916,820.65	0.00
				<u>82,722.70</u>		<u>82,722.70</u>	
				<u>2,379,029.1</u>		<u>2,034,098.1</u>	

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Tradewinds International Value (SA)
8033-2231
December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
COMMON STOCK							
Core Equity							
5,053 0000	ALSTOM ADR			21,395 98	3 04	15,369 20	
3,054 0000	ALUMINA LTD			29,175 85	4 61	14,078 94	
	SPONSORED ADR						
931 0000	ANGLOGOLD LTD			31,753 28	42 45	39,520 95	
	SPONSORED ADR						
797 0000	AXIS CAPITAL HOLDINGS SHS			23,531 56	31 96	25,472 12	
1,200 0000	Barrick Gold Corp			44,286 21	45 25	54,300 00	
2,729 0000	CAMECO CORP COM			65,517 14	18 05	49,258 45	
1,025 0000	DAIICHI SANKYO CO LTD SPON ADR LEV 1			19,904 51	19 83	20,329 44	
1,727 0000	EAST JAPAN RAILWAY CO ADR			19,427 90	10 61	18,330 90	
5,123 0000	ELECTRICITE DE FRANCE ADR			42,371 91	4 79	24,540 19	
8,769 0000	FINMECCANICA SPA ADR			40,941 40	1 86	16,266 50	
1,019 0000	Fujifilm Holdings Corp			36,928 56	23 69	24,143 98	
3,394 0000	GAZPROM O A O SPON ADR			35,457 70	10 67	36,198 03	
2,126 0000	GOLD FIELDS LTD			27,714 88	15 25	32,421 50	
208 0000	HACHIJUNI BANK LTD			12,938 15	57 06	11,867 94	
2,203 0000	HOME RETAIL GROUP PLC SPONSORED ADR			25,023 78	5 18	11,421 45	
3,313 0000	KINROSS GOLD CORP COM NO PAR			54,698 85	11 40	37,768 20	
2,078 0000	KOREA ELECTRIC PWR			40,301 55	10 98	22,816 44	
1,578 0000	MARINE HARVEST ASA ADR			16,527 36	8 67	13,675 42	
1,278 0000	NEWCREST MINING LTD			33,221 22	30 35	38,782 06	
2,533 0000	NEXEN INC COM			47,232 23	15 91	40,300 03	
1,400 0000	NINTENDO LTD			40,343 72	17 22	24,109 68	
592 0000	P T TELEKOM INDONESIA SPONSORED ADR			20,072 01	30 74	18,198 08	
5,048 0000	POLYUS GOLD INTL LTD GDR LEVEL 1			18,830 61	2 95	14,891 60	
1,076 0000	ROHM CO LTD			28,248 56	23 33	25,102 97	
1,288 0000	SANOFI AVENTIS SPONSORED ADR			46,797 72	36 54	47,063 52	
3,087 0000	SEKISUI HOUSE LTD			32,976 91	8 88	27,403 30	
570 0000	SEVEN & I HLDGS CO LTD			26,788 32	55 76	31,781 89	
1,716 0000	SHISEIDO			28,812 75	18 39	31,558 96	
2,984 0000	SK TELECOM LTD SPONSORED ADR			50,420 50	13 61	40,612 24	
259 0000	Siemens AG Sponsored ADR			17,291 69	95 61	24,762 99	
1,275 0000	TALISMAN ENERGY INC COM			17,298 51	12 75	16,256 25	
3,619 0000	TELECOM ITALIA S P A			71,649 05	8 90	32,209 10	
3,341 0000	TNT EXPRESS N V ADR			30,096 18	7 50	25,042 47	
386 0000	TOYOTA MOTOR CORP SP ADR REP2COM			27,467 67	66 13	25,526 18	
384 0000	Transocean Ltd			17,138 91	38 39	14,741 76	
1,761 0000	UBS AG ORD			44,104 62	11 83	20,832 63	
385 0000	WACOAL CORP			23,970 08	65 64	25,271 40	

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Tradewinds International Value Fund (SA)
8033-2231
December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
2,020 0000	WOLTERS KLUWER NV			36,504.34	17.34	35,020.13	
				1,247,162.13		1,027,246.89	
				1,247,162.13		1,027,246.89	
PREFERRED STOCK							
Core Equity							
1,175 0000	CENTRAIS ELETRICAS SPON ADR PFD B			13,857.33	14.50	17,037.50	
				13,857.33		17,037.50	
CASH AND EQUIVALENTS							
Cash and Equivalents							
	Cash			-6,258.19		-6,258.19	
	Schwab Advisor Cash			129,377.14		129,377.14	
	Reserves Premier						
				123,118.95		123,118.95	
				123,118.95		123,118.95	
AMERICAN DEPOSITORY RECEIPTS							
2,487	ALLIANZ SE SP ADR 1/10 SH			26,170.00	9.59	23,861.77	
920	ASTRAZENECA PLC SPONSORED ADR			43,742.99	46.29	42,586.80	
7,375	CARREFOUR SA SPONSORED ADR			54,879.43	4.48	33,010.50	
498	CENTRAIS ELC BRAS SP			6,551.18	9.71	4,835.58	
2,708	DAI NIPPON PRTG LTD JAPAN ADR			40,594.41	9.62	26,045.27	
943	GlaxoSmithKline PLC ADR			37,929.01	45.63	43,029.09	
4,238	MS&AD INS GROUP HLDGS ADR			61,232.48	9.27	39,273.55	
2,417	NIPPON TELE & TEL SPONSORED ADR			52,541.43	25.33	61,222.61	
5,571	NOKIA CORP SPONSORED ADR			59,095.85	4.82	26,852.22	
2,408	PANASONIC CORP			36,708.43	8.39	20,203.12	
1,417	SOCIETE GENERALE FRANCE SPONSORED ADR			12,162.53	4.47	6,329.60	
6,300	SUMITOMO MITSUI TR H			22,051.63	2.94	18,505.62	
873	SWISSCOM AG ADS			29,302.57	38.06	33,226.47	
1,677	VODAFONE GROUP PLC NEW SPONSORED ADR			35,820.71	28.03	47,006.31	
				518,782.64		425,988.50	
TOTAL PORTFOLIO							
				1,902,921.05		1,593,391.85	0.00
				<u>- 123,118.95</u>		<u>123,118.95</u>	
				<u>1,779,802</u>		<u>1470273</u>	

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Westwood Management (SA)
2696-2724
December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
COMMON STOCK							
Core Equity							
888 0000	ACE LTD NEW (SWITZERLAND)			51,089 24	70 12	62,266 56	
1,402 0000	AMERICAN ELECTRIC POWER			48,499 23	41 31	57,916 62	
742 0000	ANADARKO PETE CORP COM			33,018 05	76 33	56,636 86	
516 0000	APACHE CORP COM			38,043 36	90 58	46,739 28	
3,123 0000	AT&T Corp			95,765 47	30 24	94,439 52	
990 0000	Abbott Labs			51,441 41	56 23	55,667 70	
1,455 0000	Aflac Inc			70,204 70	43 26	62,943 30	
1,263 0000	Amerprise Financial, Inc			51,136 53	49 64	62,695 32	
765 0000	BOEING CO COM			47,763 95	73 35	56,112 75	
9,373 0000	Bank of America Corp			105,431 19	5 56	52,113 88	
585 0000	CHEVRONTEXACO CORP COM			41,138 95	106 40	62,244 00	
1,613 0000	CIT GROUP INC CL A			59,083 86	34 87	56,245 31	
1,622 0000	CVS Corporation			50,151 25	40 78	66,145 16	
2,562 0000	Comcast Corp			44,468 56	23 71	60,745 02	
1,713 0000	Covidien Ltd			73,761 68	45.01	77,102 13	
363 0000	DEERE & CO COM			16,463 14	77 35	28,078 05	
3,707 0000	Dell Inc			53,920 13	14 63	54,233 41	
2,062 0000	Dow Chemical Company			66,786 63	28 76	59,303 12	
890 0000	EQUITABLE RES INC COM			37,712 16	54 79	48,763 10	
816 0000	Exxon Mobil Corp			50,359 62	84 76	69,164 16	
272 0000	FRANKLIN RESOURCES			29,617 21	96 06	26,128 32	
395 0000	GENERAL DYNAMICS CORP COM			30,301 77	66 41	26,231 95	
2,753 0000	General Motors Corp			83,848 91	20 27	55,803 31	
1,172 0000	HONEYWELL INC COM			46,300 39	54 35	63,698 20	
2,280 0000	Intel Corp			46,577 29	24 25	55,290 00	
1,654 0000	J P MORGAN CHASE & CO COM			50,530 38	33 25	54,995 50	
1,343 0000	Johnson & Johnson Com			84,227 42	65 58	88,073 94	
1,950 0000	MARATHON OIL CORP			55,769 04	29 27	57,076 50	
1,818 0000	METLIFE INC COM			70,889 04	31 18	56,685 24	
1,480 0000	Merck and Company			48,557 89	37 70	55,796 00	
3,258 0000	Microsoft Corporation			81,300 48	25 96	84,577 68	
586 0000	OCCIDENTAL PETE CP DEL COM			40,765 01	93 70	54,908 20	
2,255 0000	Oracle Corp			58,579 48	25 65	57,840 75	
819 0000	PHILIP MORRIS INT'L INC			40,975 33	78 48	64,275 12	
880 0000	Pepsico, Inc			53,963 26	66 35	58,388 00	
4,002 0000	Pfizer Inc			65,961 17	21 64	86,603 28	
932 0000	SEMPRA ENERGY COM			48,115 06	55 00	51,260 00	
1,625 0000	ST JUDE MED INC COM			58,274 59	34 30	55,737 50	
1,215 0000	TEVA PHARMACEUTCL INDS ADR			64,515 45	40 36	49,037 40	
485 0000	The Travelers Companies, Inc			21,256 83	59 17	28,697 45	
1,750 0000	Time Warner Inc			55,578 70	36 14	63,245 00	
880 0000	Tyco Electronics Ltd			31,355 03	30 81	27,112 80	
665 0000	UNION PAC CORP COM			35,032 13	105 94	70,450 10	
1,730 0000	WALGREEN CO COM			57,375 42	33 06	57,193 80	
2,145 0000	WELLS FARGO & CO NEW COM			44,454 58	27 56	59,116 20	
1,072 0000	Wal-Mart Stores Inc			58,385 59	59 76	64,062 72	
1,423 0000	Walt Disney Holding Company			40,545 36	37 50	53,362 50	

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Westwood Management (SA)
2696-2724
December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
1,618 0000	XYLEM INC			47,220 07	25 69	41,566 42	
				2,536,511 95		2,756,769 13	
				2,536,511 95		2,756,769 13	
CASH AND EQUIVALENTS							
Cash and Equivalents							
	Cash			-1,312 18		-1,312 18	
	Schwab Advisor Cash			108,811 54		108,811 54	
	Reserves Premier						
				107,499 36		107,499 36	
				107,499 36		107,499 36	
TOTAL PORTFOLIO							
				2,644,011.31		2,864,268.49	0.00
				<u>- 107,499</u>		<u>- 107,499</u>	
				<u>2,536,512</u>		<u>2,756,769</u>	

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Wentworth, Hauser and Violich (SA)
1738-2659
December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
COMMON STOCK							
Core Equity							
995 0000	AGRIUM INC COM			33,349 55	67 11	66,774 45	
2,006 0000	BHP BILLITON LTD			75,357 40	70 63	141,683 78	
994 0000	BRITISH AMERN TOB PLC			70,817 40	94 88	94,310 72	
867 0000	BROOKFIELD ASSET MGT			22,491 15	27 48	23,825 16	
622 0000	BUNGE LIMITED COM			30,812 97	57 20	35,578 40	
1,044 0000	CANADIAN NATL RY CO COM			49,761 41	78 56	82,016 64	
1,511 0000	CANADIAN PAC RY LTD COM			79,729 00	67 67	102,249 37	
244 0000	CONVERSE INC DEL COM			5,505 02	33 20	8,100 80	
1,470 0000	COOPER INDS INC COM			64,445 11	54 15	79,600 50	
465 0000	CORE LABORATORIES N V COM			9,546 00	113 95	52,986 75	
1,548 0000	Canadian Natural Resources Ltd			30,111 20	37 37	57,848 76	
1,237 0000	ENSIGN ENERGY SVCS			23,956 21	15 91	19,680 67	
244 0000	Encana Corp			5,966 04	18 53	4,521 32	
212 0000	FINNING INTL INC			5,555 09	21 65	4,589 80	
1,123 0000	Ingersoll-Rand Class A			44,842 29	30 47	34,217 81	
804 0000	MANULIFE FINANCIAL			24,750 98	10 62	8,538 48	
4,083 0000	NABORS INDS LIMITED			119,364 70	17 34	70,799 22	
1,935 0000	NESTLE S A			56,161 44	57 71	111,668 85	
4,120 0000	NOBLE CORP			126,051 24	30 22	124,506 40	
459 0000	PARTNERRE LTD			29,052 47	64 21	29,472 39	
4,592 0000	POTASH CORP SASK INC COM			41,882 56	41 28	189,557 76	
1,745 0000	PRECISION DRILLING CP COM			55,664 24	10 26	17,903 70	
1,475 0000	SCHLUMBERGER LTD COM			82,867 86	68 31	100,757 25	
1,238 0000	SUNCOR ENERGY INC COM			35,760 85	28 83	35,691 54	
827 0000	SYNGENTA			30,020 95	58 94	48,743 38	
1,315 0000	TALISMAN ENERGY INC COM			20,070 81	12 75	16,766 25	
1,410 0000	TECK COMINCO LTD CL B			38,077 05	35 19	49,617 90	
2,257 0000	TENARIS S A SPONSORED ADR			62,272 66	37 18	83,915 26	
290 0000	TRICAN WELL SERVICE			5,713 00	17 24	4,998 15	
1,899 0000	Transocean Ltd			169,665 93	38 39	72,902 61	
775 0000	UBS AG ORD			37,202 13	11 83	9,168 25	
1,950 0000	UNILEVER N V N Y SHS NEW			72,237 08	34 37	67,021 50	
4,957 0000	WEATHERFORD INTL			108,606 40	14 64	72,570 48	
509 0000	YARA INTL ASA SPONSORED ADR			6,602 81	40 21	20,469 33	
				1,674,270 99		1,943,053 63	
				1,674,270 99		1,943,053 63	

CASH AND EQUIVALENTS

Cash and Equivalents

Cash

514 84

514 84

FM 4/30/12

RINET Company, LLC
PORTFOLIO APPRAISAL
Goldhirsh Levi-Yellin Foundation
Wentworth, Hauser and Violich (SA)

1738-2659

December 31, 2011

Quantity	Security	Call/Pre-Re Date	Mature Date	Total Cost	Price	Market Value	Accrued Interest
	Schwab Advisor Cash Reserves Premier			194,064.54		194,064.54	
				194,579.38		194,579.38	
				194,579.38		194,579.38	
AMERICAN DEPOSITORY RECEIPTS							
654	AXA SA SPONSORED ADR			19,736.35	12.86	8,410.44	
888	BASF AG SCHAFT ADS			33,255.60	69.96	62,121.82	
1,676	Danone ADR			19,991.41	12.61	21,134.70	
350	FIBRIA CELULOSE S A SP ADR REP COM			5,304.95	7.77	2,719.50	
2,014	Rio Tinto PLC			96,597.84	48.92	98,524.88	
4,234	Vale S A ADS			43,129.01	21.45	90,819.30	
				218,015.16		283,730.63	
TOTAL PORTFOLIO				2,086,865.53		2,421,363.64	0.00
				<u>-194,579.38</u>		<u>-194,579.38</u>	
				<u>1892,286</u>		<u>2,226,984-</u>	

RINET Company, LLC
REALIZED GAINS AND LOSSES
Goldhirsh Levi-Yellin Foundation
Advisory Research, Inc. (SA)
4990-1635
From 11-01-11 Through 12-31-11

RINET Company, LLC
REALIZED GAINS AND LOSSES
Goldhirsh Levi-Yellin Foundation
Delaware Capital (SA)
9583-6768
From 11-01-11 Through 12-31-11

RINET Company, LLC
REALIZED GAINS AND LOSSES
Goldhirsh Levi-Yellin Foundation
Federated Investment (SA)
2729-8536
From 11-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-04-09	11-09-11	670 0000	Dominion Resources	25,047 07		34,770 68		9,723 61
05-14-10	11-09-11	2,318 0000	NY COMM BANCORP	37,174 16		28,920 52		-8,253 64
TOTAL GAINS							0 00	9,723 61
TOTAL LOSSES							0 00	-8,253 64
				62,221.23	0.00	63,691.20	0.00	1,469.97
TOTAL REALIZED GAIN/LOSS				1,469 97				
NO CAPITAL GAINS DISTRIBUTIONS								

RINET Company, LLC
REALIZED GAINS AND LOSSES
Goldhirsh Levi-Yellin Foundation
Tradewinds International Value (SA)
8033-2231
From 11-01-11 Through 12-31-11

RINET Company, LLC
REALIZED GAINS AND LOSSES
*Goldhirsh Levi-Yellin Foundation
Westwood Management (SA)
2696-2724
From 11-01-11 Through 12-31-11*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
01-26-11	11-08-11	1,515 0000	Dell Inc	22,036 42		23,594 30	1,557 88	
07-27-11	11-08-11	400 0000	NEWFIELD EXPL CO COM	25,950 10		17,141 56	-8,808 54	
10-14-05	11-15-11	140 0000	OCCIDENTAL PETE CP DEL COM	9,739 08		13,772 95		4,033 87
10-14-05	11-29-11	295 0000	OCCIDENTAL PETE CP DEL COM	20,521 64		27,189 65		6,668 01
01-04-10	11-30-11	200 0000	FRANKLIN RESOURCES	21,777 36		19,916 17		-1,861 19
08-11-09	11-30-11	1,215 0000	Du Pont de Nemours and Company	38,517 49		57,438 92		18,921 43
01-29-09	11-30-11	580 0000	The Travelers Companies, Inc	25,420 54		32,424 55		7,004 01
03-09-11	12-02-11	830 0000	Tyco Electronics Ltd	29,573 49		26,448 70	-3,124 79	
09-22-08	12-28-11	809 0000	ITT CORP NEW	15,758 20		15,745 70		-12 50
07-27-11	12-28-11	713 0000	NEWFIELD EXPL CO COM	46,256 06		26,485 62	-19,770 44	
08-07-09	12-28-11	535 0000	Pfizer Inc	8,817 90		11,521 15		2,703 25
09-22-08	12-28-11	1,618 0000	EXELIS INC	20,399 33		15,032 82		-5,366 51
TOTAL GAINS							1,557 88	39,330 57
TOTAL LOSSES							-31,703 77	-7,240 20
				284,767.61	0.00	286,712.09	-30,145.89	32,090.38

TOTAL REALIZED GAIN/LOSS 1,944.48
NO CAPITAL GAINS DISTRIBUTIONS

The Goldhirsh Levi Yellin Foundation
EIN: 27-2968092
Form 990-PF, Part II
Statement # 10

Schedule of Investments

For 2011 Return

		(A) Beginning of Year BV	(B) End of Year BV	(C) FMV on 12/31/2011
Line 2	Savings and Temp Cash Investments			
	Cash	\$0	\$5,338,118	\$5,338,118
	Total	\$0	\$5,338,118	\$5,338,118
Line 10b	Common Stock (Separate Account Managers - See Attached Detail):			
	Advisory Research, Inc	\$0	\$692,296	\$838,197
	Delaware Capital Management	\$0	\$1,731,470	\$1,613,352
	Federated Investors	\$0	\$2,379,029	\$2,834,098
	Tradewinds/NWQ International	\$0	\$1,779,802	\$1,470,273
	WHV International Equity	\$0	\$1,892,286	\$2,226,784
	Westwood Management Corp	\$0	\$2,536,512	\$2,756,769
	Total	\$0	\$11,011,395	\$11,739,473
Line 15	Other (Mutual Funds and Partnerships):			
	Archipelago Partners Offshore Fund	\$0	\$4,677,400	\$4,724,152
	Central Park Group Mgr Alliance Fund, LLC	\$0	\$961,639	\$918,853
	Cohen & Steers Instl Global Rlty	\$0	\$500,000	\$491,483
	Columbia Select Large Cap	\$0	\$1,750,000	\$2,200,314
	Cross Shore Fund LTD	\$0	\$1,500,000	\$1,465,631
	Flag Venture Partners III	\$0	\$46,775	\$139,851
	Jensen Portfolio	\$0	\$625,000	\$570,153
	JP Morgan Strategic Income Fund	\$0	\$3,075,185	\$2,891,416
	Landmark Value Strategies LTD	\$0	\$2,362,500	\$1,981,757
	Loomis Sayles Small Cap Growth	\$0	\$625,000	\$572,420
	New Boston Real Estate Investor Fund L P V	\$0	\$546,974	\$206,864
	Ninety-Seven Associates LLC	\$0	\$9,247	\$4,863
	Oakmark International Small Cap Fund	\$0	\$1,753,829	\$1,469,268
	Park Street Capital Private Equity Fund VI, LP	\$0	\$542,572	\$803,607
	Pimco All Asset	\$0	\$3,593,188	\$3,523,039
	Pimco Commodity Real Return Str Inst	\$0	\$1,500,000	\$1,362,477
	Pimco Total Return	\$0	\$2,009,940	\$2,000,720
	Quellos Apprec Fund II Offshore	\$0	\$2,012,231	\$3,952,112
	Morgan Creek Dislocation Fund	\$0	\$1,425,826	\$945,300
	RC/CRR Investors, LLC	\$0	\$180,754	\$203,932
	RC/MCII 2007 LLC	\$0	\$663,901	\$765,820
	RC/MCIII 2008 LLC	\$0	\$557,683	\$681,525
	RC/Morgan Creek I Associates LLC	\$0	\$588,028	\$776,250
	RC/WCP IV Associates, LLC	\$0	\$22,842	\$103,407
	Sail Venture Partners II	\$0	\$421,026	\$864,717
	Citi Masters Fd LP	\$0	\$562,977	\$583,799
	Scout International	\$0	\$579,367	\$622,786
	SSGA Emerging Markets	\$0	\$1,769,748	\$1,676,477
	Templeton Global Bond Fund	\$0	\$3,500,000	\$3,706,764
	Wasatch Emerging Markets Small Cap	\$0	\$1,250,000	\$1,180,556
	Total	\$0	\$39,613,632	\$41,390,313
	TOTAL ASSETS OF FOUNDATION	\$0	\$55,963,145	\$58,467,904

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions GOLDHIRSH YELLIN FOUNDATION, INC	Employer identification number (EIN) or <input checked="" type="checkbox"/> 27-2968092
	Number, street, and room or suite no. If a P.O. box, see instructions. RINET 101 FEDERAL ST.	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BOSTON, MA 02110	

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

0 4

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.

KATHLEEN C. WALLACE

- The books are in the care of ► **RINET 101 FEDERAL ST. FL 14 - BOSTON, MA 02110**
Telephone No. ► **617-488-2700** FAX No ►
- 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 **NOVEMBER 15, 2012**.

5 For calendar year **2011**, or other tax year beginning , and ending .

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 NECESSARY TO RECEIVE INFORMATION FROM PARTNERSHIP INVESTMENTS HELD BY THE FOUNDATION

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	\$ 65,000.
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	\$ 65,000.
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	\$ 0.

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 ►

Title ► **ASST. TREASURER**

Date ►