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

2011

Department of the Treasury
Internal Revenue Service

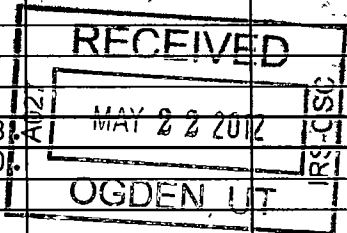
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

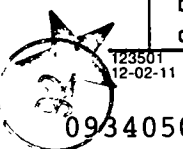
, and ending

Name of foundation RFI FOUNDATION, INC.		A Employer identification number 54-2076962
Number and street (or P O box number if mail is not delivered to street address) 7200 WISCONSIN AVENUE	Room/suite 1006	B Telephone number 301-986-0164
City or town, state, and ZIP code BETHESDA, MD 20814-4885		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,568,721. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		13.	13.		
4 Dividends and interest from securities		68,975.	68,975.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		433,110.			
b Gross sales price for all assets on line 6a		10,367,257.			
7 Capital gain net income (from Part IV, line 2)			433,110.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		502,098.	502,098.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 1		2,028.	1,014.		1,014.
c Other professional fees					
17 Interest					
18 Taxes STMT 2		7,568.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		8,151.	0.		8,151.
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		17,747.	1,014.		9,165.
25 Contributions, gifts, grants paid		179,944.			179,944.
26 Total expenses and disbursements. Add lines 24 and 25		197,691.	1,014.		189,109.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		304,407.			
b Net investment income (if negative, enter -0-)			501,084.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED JUN 01 2012
Operating and Administrative Expenses



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	33,951.	205,817.	205,817.		
	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 STMT 3		1,000.	1,000.		
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 4	2,166,138.	2,134,937.	2,202,304.		
	b	Investments - corporate stock STMT 5	0.	162,742.	159,600.		
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)	2,200,089.	2,504,496.	2,568,721.			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)	0.	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	0.	0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	2,200,089.	2,504,496.			
	30	Total net assets or fund balances	2,200,089.	2,504,496.			
	31	Total liabilities and net assets/fund balances	2,200,089.	2,504,496.			

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	2,200,089.
2	Enter amount from Part I, line 27a	2	304,407.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,504,496.
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	2,504,496.

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 MORGANSTANLEY SMITHBARNEY STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b MORGANSTANLEY SMITHBARNEY STATEMENT ATTACHED	P	VARIOUS	VARIOUS
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 8,910,788.		8,695,860.	214,928.
b 1,456,469.		1,238,287.	218,182.
c			
d			
e			

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			214,928.
b			218,182.
c			
d			
e			

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	433,110.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	249,628.	2,247,068.	.111091
2009	210,693.	1,381,557.	.152504
2008	209,891.	756,896.	.277305
2007	186,854.	793,664.	.235432
2006	162,359.	1,135,409.	.142996

2 Total of line 1, column (d)	2	.919328
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	.183866
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,171,810.
5 Multiply line 4 by line 3	5	399,322.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,011.
7 Add lines 5 and 6	7	404,333.
8 Enter qualifying distributions from Part XII, line 4	8	189,109.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	10,022.
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	10,022.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	10,022.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	122.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	10,144.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ JOSHUA B. RALES Telephone no. ▶ 301-986-0164 Located at ▶ 7200 WISCONSIN AVENUE, SUITE 1006, BETHESDA, MD ZIP+4 ▶ 20814-4885			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 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? Yes No
 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? Yes No
 N/A

5b	X	
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSHUA B. RALES 7200 WISCONSIN AVENUE, SUITE 1006 BETHESDA, MD 20814-4885	PRESIDENT AND	DIRECTOR		
	1.00	0.	0.	0.
MAURA DYER 7200 WISCONSIN AVENUE, SUITE 1006 BETHESDA, MD 20814-4885	SECRETARY AND	EXECUTIVE DIRECTOR		
	1.00	0.	0.	0.
NORMAN FRIEDKIN 11819 PINEY GLEN LANE POTOMAC, MD 20854-1414	TREASURER AND	DIRECTOR		
	1.00	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 NONE	0.
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 All other program-related investments. See instructions.	
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	2,139,799.
b	Average of monthly cash balances	1b	65,084.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,204,883.
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	2,204,883.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,073.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,171,810.
6	Minimum investment return. Enter 5% of line 5	6	108,591.

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	108,591.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,022.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,022.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	98,569.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	98,569.
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	98,569.

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	189,109.
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	189,109.
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	189,109.

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				98,569.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	106,296.			
b From 2007	148,771.			
c From 2008	173,868.			
d From 2009	148,034.			
e From 2010	145,918.			
f Total of lines 3a through e	722,887.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 189,109.				
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				98,569.
e Remaining amount distributed out of corpus	90,540.			
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:	813,427.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	106,296.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	707,131.			
10 Analysis of line 9:				
a Excess from 2007	148,771.			
b Excess from 2008	173,868.			
c Excess from 2009	148,034.			
d Excess from 2010	145,918.			
e Excess from 2011	90,540.			

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

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).)

JOSHUA B. RALES

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed
- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
STATEMENT ATTACHED	NONE	STATEMENT ATTACHED	STATEMENT ATTACHED	179,944.
Total			▶ 3a	179,944.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Rf6 Foundation Inc
 7200 Wisconsin Ave Ste 1006
 Bethesda MD 20814-4885

MorganStanley
 SmithBarney

2011 Realized Gain/Loss - Detail

Acct. 23J-06767-10

As of 04/27/2012

Prepared by The Wohl Group
 Ph. 410 486 8010

Short Term	Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
U S TREASURY BOND	Coupon: 3.875% Maturity: 8/15/2040	912810QK70B0	25,000,000	09/30/10	\$25,683.50	04/29/11	\$22,753.91	(\$2,929.59)
		912810QK70B0	50,000,000	09/30/10	51,362.00	08/04/11	51,546.88	184.88
		912810QK70B0	450,000,000	09/30/10	462,231.00	09/06/11	503,648.44	41,417.44
		Total	525,000,000		\$539,276.50		\$577,949.23	\$38,672.73
U S TREASURY BONDS	Coupon: 4.250% Maturity: 11/15/2040	912810QL50B0	50,000,000	12/10/10	48,695.31	04/01/11	47,912.11	(783.20)
		912810QL50B0	325,000,000	12/10/10	316,519.53	09/06/11	387,410.16	70,890.63
		Total	375,000,000		\$365,214.84		\$435,322.27	\$70,107.43
US TREASURY BOND BONDS 08/20	Coupon: 3.750% Maturity: 8/15/2041	912810GS00B0	1,873,000,000	09/08/11	2,022,708.89	09/21/11	2,070,542.97	47,834.08
		912810GS00B0	2,110,000,000	10/27/11	2,232,232.30	11/04/11	2,364,189.06	131,956.76
		Total	3,983,000,000		\$4,254,941.19		\$4,434,732.03	\$179,790.84
US TREASURY BOND BONDS 11/20	Coupon: 3.125% Maturity: 11/15/2041	912810GT80B0	245,000,000	12/01/11	244,885.16	12/14/11	254,034.38	9,149.22
		912810GT80B0	100,000,000	12/23/11	101,030.00	12/30/11	104,968.75	3,938.75
		Total	345,000,000		\$345,915.16		\$359,003.13	\$13,087.97
US TREASURY NOTES SER E-2021	Coupon: 2.125% Maturity: 8/15/2021	912828RC60B0	2,092,000,000	09/27/11	2,119,237.84	10/27/11	2,044,276.04	(74,961.80)
		912828RC60B0	195,000,000	09/28/11	197,207.40	10/27/11	190,551.77	(6,655.63)

Third-party and Morgan Stanley Smith Barney research on certain companies is available to clients of the firm at no cost. Clients can access this research at www.smithbarney.com or contact their Financial Advisor to request a copy of this research be sent to them.

**MorganStanley
SmithBarney**

RfI Foundation Inc
7200 Wisconsin Ave Ste 1006
Bethesda MD 20814-4885

2011 Realized Gain/Loss - Detail

Prepared by The World Group
Ph. 410 486 8010

As of 04/27/2012

Acct. 23J-06767-10

Description	Symbol/CLSP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Total		2,287,000.000	\$2,316,445.24		\$2,234,827.81		(\$81,617.43)
KELLOGG CO	K	5,000.000	11/08/11	\$249,808.50	11/30/11	\$244,904.29	(\$4,904.21)
	K	5,000.000	11/08/11	249,808.50	12/01/11	246,062.27	(3,746.23)
Total		10,000.000		\$499,617.00		\$490,966.56	(\$8,650.44)
SOUTHWEST AIRLINES CO	LUV	5,000.000	08/04/11	45,255.50	09/27/11	43,220.16	(2,035.34)
NEWMONT MINING CORP	NEM	1,000.000	09/07/11	62,607.00	09/26/11	63,030.61	423.61
	NEM	1,000.000	09/07/11	61,860.90	09/26/11	63,030.61	1,169.71
	NEM	200.000	09/15/11	12,652.00	09/26/11	12,806.12	(45.88)
	NEM	1,000.000	09/15/11	63,359.70	09/26/11	63,030.62	(329.08)
Total		3,200.000		\$200,479.60		\$201,697.96	\$1,218.36
TORCHMARK CORP	TMK	1,500.000	09/06/11	52,158.90	09/07/11	54,938.84	2,779.94
WAL-MART STORES INC	WMT	1,500.000	09/06/11	76,556.10	09/15/11	78,130.04	1,573.94
Short Term Total				\$8,695,860.03		\$8,910,788.03	\$214,928.00
Long Term							
U S TREASURY BONDS	912810QB70B0	650,000.000	07/12/10	6673,744.50	09/06/11	\$774,210.94	\$100,466.44
Coupon: 4.250% Maturity: 5/15/2039							
U S TREASURY BONDS	912810QC50B0	300,000.000	10/27/09	307,767.00	09/06/11	372,140.61	64,373.61
Coupon: 4.500% Maturity: 8/15/2039							
912810QC50B0	912810QC50B0	250,000.000	10/29/09	256,775.00	09/06/11	310,117.20	53,342.20
Total		550,000.000		\$564,542.00		\$682,257.81	\$117,715.81
Long Term Total				\$1,238,286.50		\$1,456,468.75	\$218,182.25

RFI Foundation Inc
 7200 Wisconsin Ave Ste 1006
 Bethesda MD 20814-4885

MorganStanley
 SmithBarney

2011 Realized Gain/Loss - Detail

Prepared by The Wohl Group
 Ph. 410 486 8010

As of 04/27/2012

Acct. 23J-06767-10

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
2011 Short & Long Term Total				\$9,934,146.53		\$10,367,256.78	\$433,110.25

-- Gain/Loss is only calculated when an original cost basis is available.

The above summary/prices/quotes/statistics have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. The information contained in client monthly account statements and confirmations reflects all transactions, and as such supersedes all other reports for financial and tax purposes. Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Citigroup Global Markets Inc, Members SIPC. © 2012 Morgan Stanley Smith Barney.

RFI FOUNDATION, INC.
DECEMBER 31, 2011
ATTACHMENT TO FORM 990-PF - PART XV 3a

Recipient Name and Address	Purpose	Recipient Status	Amount
ALS Association 5707 Standish Place Rockville, MD 20855	DONATION	501(c)(3)	\$ 246
Deerfield River Valley Human Web 14 Castle Hill Wilmington, VT 05363	DONATION	501(c)(3)	\$ 250
Duke University Office of University Development Box 90581 Durham, NC 27708	DONATION	501(c)(3)	\$ 25,000
Friends of Lubavitch, Inc 6701 Old Pimlico Road Baltimore, MD 21209	DONATION	501(c)(3)	\$ 500
Hebrew Home of Greater Washington 6121 Montrose Road Rockville, MD 20852	DONATION	501(c)(3)	\$ 6,000
Howard University 2225 Georgia Avenue, NW, Suite 626 Washington, DC 20059-0001	DONATION	501(c)(3)	\$ 200
Howard University 2225 Georgia Avenue, NW, Suite 626 Washington, DC 20059-0001	DONATION	501(c)(3)	\$ 5,000
Invisible Children Inc. 1620 5th Avenue No 400 San Diego, CA 92101-2738	DONATION	501(c)(3)	\$ 100
Jewish Community Relations Council 6101 Montrose Road, Suite 205 Rockville, MD 20852	DONATION	501(c)(3)	\$ 9,950
Jewish Foundation for Group Homes 1500 East Jefferson Street Rockville, MD 20852	DONATION	501(c)(3)	\$ 5,000
Johns Hopkins Institutions 1800 Orleans Street Baltimore, MD 21287	DONATION	501(c)(3)	\$ 10,000
Jubilee Foundation, Inc 10408 Montgomery Avenue Kensington, MD 20895	DONATION	501(c)(3)	\$ 98
Junior Achievement 1050 17th Street, NW, Suite 750 Washington, DC 20036	DONATION	501(c)(3)	\$ 800

RFI FOUNDATION, INC.
DECEMBER 31, 2011
ATTACHMENT TO FORM 990-PF - PART XV 3a

Recipient Name and Address	Purpose	Recipient Status	Amount
Leadership Montgomery 5910 Executive Blvd , Suite 200 Rockville, MD 20852	DONATION	501(c)(3)	\$ 100
Leadership Montgomery 5910 Executive Blvd , Suite 200 Rockville, MD 20852	DONATION	501(c)(3)	\$ 175
Lymphoma Research Foundation 115 Broadway, Suite 1301 New York, NY 10006	DONATION	501(c)(3)	\$ 250
Manna Food Center 9311 Gaither Road Gaithersburg, MD 20877	DONATION	501(c)(3)	\$ 5,000
Mercy Health Clinic 7 Metropolitan Court, Suite 1 Gaithersburg, MD 20878	DONATION	501(c)(3)	\$ 300
Montgomery Countryside Alliance P O Box 120 Poolesville, MD 20837	DONATION	501(c)(3)	\$ 1,000
Partnership for Public Service 1100 New York Avenue NW, Suite 1090 E Washington, DC 20005	DONATION	501(c)(3)	\$ 7,950
Poor Robert's Charities 3900-B Watson Place, NW, Apt G2A Washington, DC 20016	DONATION	501(c)(3)	\$ 100
Ron Brown Scholar Program 1160 Pepsi Place, Suite 206 Charlottesville, VA 22901	DONATION	501(c)(3)	\$ 10,000
Ronald Regan Presidential Foundation 40 Presidential Drive Sun Valley, CA 93065	DONATION	501(c)(3)	\$ 2,700
Share Our Strength 1730 M Street NW Suite 700 Washington, DC 20036	DONATION	501(c)(3)	\$ 10,000
Sickle Cell Disease Association of America, Inc 231 E Baltimore Street, Suite 800 Baltimore, MD 21202	DONATION	501(c)(3)	\$ 100
St Andrew's Episcopal School 8804 Postoak Road Potomac, MD 20854	DONATION	501(c)(3)	\$ 10,000

RFI FOUNDATION, INC.
DECEMBER 31, 2011
ATTACHMENT TO FORM 990-PF - PART XV 3a

Recipient Name and Address	Purpose	Recipient Status	Amount
Susan G. Komen for the Cure 5005 LBJ Freeway, Suite 250 Dallas, TX 75244	DONATION	501(c)(3)	\$ 9,005
Teach for America 1411 K Street NW, 12th Fl Washington, DC 20005	DONATION	501(c)(3)	\$ 19,850
The Urban Institute 2100 M Street, NW Washington, DC 20037	DONATION	501(c)(3)	\$ 10,000
University of Virginia 400 Ray C. Hunt Drive, P O. Box 400807 Charlottesville, VA 22904-4807	DONATION	501(c)(3)	\$ 12,100
United States Holocaust Memorial Museum 100 Raoul Wallenberg Place, SW Washington, DC 20024-2126	DONATION	501(c)(3)	\$ 1,400
Washington Institute for Near East Policy 1828 L Street, NW Suite 1050 Washington, DC 20036	DONATION	501(c)(3)	\$ 10,000
Washington Institute for Near East Policy 1828 L Street, NW Suite 1050 Washington, DC 20036	DONATION	501(c)(3)	\$ 650
Washington Hebrew Congregation 3935 Macomb Street, NW Washington, DC 20016	DONATION	501(c)(3)	\$ 5,940
Washington Hebrew Congregation 3935 Macomb Street, NW Washington, DC 20016	DONATION	501(c)(3)	\$ 180
			<u>\$ 179,944</u>

FORM 990-PF	ACCOUNTING FEES	STATEMENT	1
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,028.	1,014.		1,014.
TO FORM 990-PF, PG 1, LN 16B	2,028.	1,014.		1,014.

FORM 990-PF	TAXES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET FEDERAL TAX ON NET INVESTMENT INCOME	7,568.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,568.	0.		0.

FORM 990-PF	OTHER RECEIVABLES FROM OFFICERS, ETC.	STATEMENT	3
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DESCRIPTION	BALANCE DUE	FMV OF LOAN
JOSHUA B. RALES	1,000.	1,000.
TOTAL TO FORM 990-PF, PART II, LINE 6	1,000.	1,000.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 4

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MARYLAND MUNICIPAL BONDS		X	2,134,937.	2,202,304.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,134,937.	2,202,304.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,134,937.	2,202,304.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	162,742.	159,600.
TOTAL TO FORM 990-PF, PART II, LINE 10B	162,742.	159,600.
