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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

, 2011, and ending

THE PETER AND PATRICIA GRUBER FOUNDATION
140 W 57TH ST 10C
NEW YORK, NY 10019

A Employer identification number
65-1230485

B Telephone number (see the instructions)
212-247-8484

C If exemption application is pending, check here ►

D 1 Foreign organizations, check here ►

2 Foreign organizations meeting the 85% test, 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 ►

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 (from Part II, column (c), line 16) **J** Accounting method: Cash Accrual
► \$ 18,518,031. (Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc, received (att sch)	21,633.			
2	Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	69,861.	69,861.	N/A	
4	Dividends and interest from securities	20,953.	20,953.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	2,272,749.			
b	Gross sales price for all assets on line 6a	70,206,341.			
7	Capital gain net income (from Part IV, line 2)		2,272,749.		
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/(loss) (att sch)				
11	Other income (attach schedule)				
	SEE STATEMENT 1	149,142.	34,053.		
12	Total. Add lines 1 through 11	2,534,338.	2,397,616.		
13	Compensation of officers, directors, trustees, etc	156,250.		156,250.	
14	Other employee salaries and wages	196,632.		196,632.	
15	Pension plans, employee benefits	87,696.		87,697.	
16a	Legal fees (attach schedule)	SEE ST 2	31,304.		27,275.
b	Accounting fees (attach sch)	SEE ST 3	7,580.		7,580.
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule (see instrs))	SEE STM 4	23,976.		
19	Depreciation (attach sch) and depletion		2,296.		
20	Occupancy		50,169.		50,169.
21	Travel, conferences, and meetings		52,844.		53,840.
22	Printing and publications				
23	Other expenses (attach schedule)				
	SEE STATEMENT 5	128,278.			128,991.
24	Total operating and administrative expenses. Add lines 13 through 23	737,025.			708,434.
25	Contributions, gifts, grants paid PART XV	85,934,300.			72,016,300.
26	Total expenses and disbursements. Add lines 24 and 25	86,671,325.	0.		72,724,734.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-84,136,987.			
b	Net investment income (if negative, enter -0-)		2,397,616.		
c	Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
A S S E T S	1	1 Cash – non-interest-bearing	202.	600.	600.	
	2	2 Savings and temporary cash investments	18,335,311.	5,224,939.	5,224,939.	
	3	3 Accounts receivable				
		Less: allowance for doubtful accounts				
	4	4 Pledges receivable				
		Less: allowance for doubtful accounts				
	5	5 Grants receivable				
	6	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	7 Other notes and loans receivable (attach sch.)				
		Less: allowance for doubtful accounts				
	8	8 Inventories for sale or use				
	9	9 Prepaid expenses and deferred charges	160,450.	121,114.	121,114.	
	10a	10a Investments – U.S. and state government obligations (attach schedule)				
	b	b Investments – corporate stock (attach schedule)	7,195,324.			
	c	c Investments – corporate bonds (attach schedule)				
	11	11 Investments – land, buildings, and equipment: basis				
		Less: accumulated depreciation (attach schedule)				
	12	12 Investments – mortgage loans				
	13	13 Investments – other (attach schedule)	STATEMENT 6	61,632,138.	11,551,917.	12,589,974.
	14	14 Land, buildings, and equipment: basis	72,088.			
		Less accumulated depreciation (attach schedule)	SEE STMT 7	69,446.	4,938.	2,642.
	15	15 Other assets (describe ► SEE STATEMENT 8)		373,785.	578,762.	578,762.
	16	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		87,702,148.	17,479,974.	18,518,031.
L I A B I L I T I E S	17	17 Accounts payable and accrued expenses	14,497.	9,573.		
	18	18 Grants payable	130,000.	14,050,000.		
	19	19 Deferred revenue				
	20	20 Loans from officers, directors, trustees, & other disqualified persons				
	21	21 Mortgages and other notes payable (attach schedule)				
	22	22 Other liabilities (describe ► SEE STATEMENT 9)	1,006.	743.		
	23	23 Total liabilities (add lines 17 through 22)	145,503.	14,060,316.		
N F E T A S S E T S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			<input type="checkbox"/>		
	24	24 Unrestricted				
	25	25 Temporarily restricted				
	26	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			<input checked="" type="checkbox"/>		
	27	27 Capital stock, trust principal, or current funds				
	28	28 Paid-in or capital surplus, or land, building, and equipment fund	22,404,978.	22,404,978.		
	29	29 Retained earnings, accumulated income, endowment, or other funds.	65,151,667.	-18,985,320.		
	30	30 Total net assets or fund balances (see instructions)	87,556,645.	3,419,658.		
	31	31 Total liabilities and net assets/fund balances (see instructions)	87,702,148.	17,479,974.		

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	87,556,645.
2	Enter amount from Part I, line 27a	2	-84,136,987.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,419,658.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,419,658.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE STATEMENT 10					
b					
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) Fair Market Value as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
a					
b					
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	2,272,749.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				3	71,570.

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	4,047,143.	84,461,049.	0.047917
2009	4,101,565.	79,487,772.	0.051600
2008	4,128,189.	92,234,969.	0.044757
2007	3,988,418.	91,622,371.	0.043531
2006	3,437,704.	26,037,177.	0.132031

2 Total of line 1, column (d)	2	0.319836
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.063967
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	54,997,189.
5 Multiply line 4 by line 3	5	3,518,005.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,976.
7 Add lines 5 and 6	7	3,541,981.
8 Enter qualifying distributions from Part XII, line 4	8	72,724,734.

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 instrs)		<table border="1" style="width: 100px; height: 100px; border-collapse: collapse;"> <tr><td>1</td><td>23,976.</td></tr> <tr><td>2</td><td>0.</td></tr> <tr><td>3</td><td>23,976.</td></tr> <tr><td>4</td><td>0.</td></tr> <tr><td>5</td><td>23,976.</td></tr> </table>	1	23,976.	2	0.	3	23,976.	4	0.	5	23,976.
1	23,976.											
2	0.											
3	23,976.											
4	0.											
5	23,976.											
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b											
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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											
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)											
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-											
6	Credits/Payments:											
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 143,012.										
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	7 143,012.										
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 0.										
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 119,036.										
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ► 9,036. Refunded	11 110,000.										

Part VII-A Statements Regarding Activities

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?

	Yes	No
1a		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

1b		X
----	--	---

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c		X
----	--	---

c Did the foundation file **Form 1120-POL** for this year?

1c		X
----	--	---

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

1c		0.
----	--	----

(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

1c		0.
----	--	----

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

1c		0.
----	--	----

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2		X
---	--	---

If 'Yes,' attach a detailed description of the activities

2		X
---	--	---

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes

3		X
---	--	---

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?

4a		X
----	--	---

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5		X
---	--	---

If 'Yes,' attach the statement required by **General Instruction T**

5		X
---	--	---

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6		X
---	--	---

• By language in the governing instrument, or

6		X
---	--	---

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6		X
---	--	---

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete **Part II, column (c), and Part XV**

7		X
---	--	---

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____

8a		X
----	--	---

VI DE NY

8a		X
----	--	---

b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by **General Instruction G?** If 'No,' attach explanation

8a		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		X
12		X
13	X	
Website address ► WWW.GRUBERPRIZES.ORG		
14	Telephone no. ► (212) 247-8484	
Located at ► 140 WEST 57TH STREET NEW YORK NY 10019 ZIP + 4 ► 10019		
15	N/A	► 15
16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►		

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

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

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(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				
1b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	► <input type="checkbox"/>	N/A	
1c	Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	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 ► 20__ , 20__ , 20__ , 20__ .				
2b	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		
3a	c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
3b	d 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	N/A		
4a	e 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	X		
4b	f Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	X		
g 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

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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)? (see instructions)

(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)?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?

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

N/A Yes No**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?

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

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

Yes No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PETER J. GRUBER P.O. BOX 502820 ST. THOMAS, VI 00805	CHAIRMAN 0	0.	0.	0.
PATRICIA M. GRUBER P.O. BOX 502820 ST. THOMAS, VI 00805	PRESIDENT 40.00	31,250.	0.	0.
AMY SARAH HREHA 140 WEST 57TH STREET NEW YORK, NY 10019	VP, TREAS, SEC 40.00	125,000.	0.	0.
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BERNETIA AKIN P.O. BOX 502820 ST. THOMAS, VI 00805	DIR OF GRANTS 40	79,160.	0.	0.
DEBORAH A. WADSWORTH P.O. BOX 502820 ST. THOMAS, VI 00805	EXEC. ASSISTA 40	57,044.	0.	0.
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

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

0

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TEEA0306L 12/05/11

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
LUNCHBOX COMMUNICATIONS, LLC 161 LEVERINGTON AVE., SUITE 101 PHILADELPHIA, PA 19127	ADVERTISING & PR	50,400.
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.

1	N/A	Expenses
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	Amount
2		

All other program-related investments. See instructions.

3	
Total. Add lines 1 through 3	► 0.

BAA

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	34,412,027.
b Average of monthly cash balances	1b	21,422,683.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	55,834,710.
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	55,834,710.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	837,521.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,997,189.
6 Minimum investment return. Enter 5% of line 5.	6	2,749,859.

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	2,749,859.
2a Tax on investment income for 2011 from Part VI, line 5	2a	23,976.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	23,976.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,725,883.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	2,725,883.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,725,883.

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	72,724,734.
b Program-related investments – total from Part IX-B	1b	
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	72,724,734.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	23,976.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	72,700,758.

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				2,725,883.
2 Undistributed income, if any, as of the end of 2011:			0.	
a Enter amount for 2010 only		0.		
b Total for prior years: 20 20 20				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	1,376,601.			
b From 2007				
c From 2008				
d From 2009	132,731.			
e From 2010				
f Total of lines 3a through e	1,509,332.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 72,724,734.			0.	
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				2,725,883.
e Remaining amount distributed out of corpus	69,998,851.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (a), 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	71,508,183.			
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 instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	1,376,601.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	70,131,582.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	132,731.			
d Excess from 2010				
e Excess from 2011	69,998,851.			

BAA

Form 990-PF (2011)

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

N/A

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c. Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE STATEMENT 11				
Total				► 3a 71,934,300.
<i>b Approved for future payment</i> THE GRUBER FOUNDATION 2 WHITNEY AVENUE, 6TH FLOOR NEW HAVEN, CT 06510	N/A	PUBLIC	TO ENSURE THE CONTINUITY OF THE GRUBER INTERNATIONAL PRIZE PROGRAM	14,000,000.
Total BAA				► 3b 14,000,000.

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 (See instructions)
	(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	69,861.	
4 Dividends and interest from securities			14	20,953.	
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	-102,007.	
8 Gain or (loss) from sales of assets other than inventory			18	2,272,749.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a CREDIT CARD REBATE			1	750.	
b JPM CURRENCY GAIN			14	295.	
c JPMORGAN CHASE & CO			14	20,142.	
d SEVICE EXPENSE REIMB.			1	229,962.	
e					
12 Subtotal. Add columns (b), (d), and (e)				2,512,705.	
13 Total. Add line 12, columns (b), (d), and (e)					13 2,512,705.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

● 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 solicitations

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

	Yes	No
1a (1)	X	
1a (2)	X	
1b (1)	X	
1b (2)	X	
1b (3)	X	
1b (4)	X	
1b (5)	X	
1b (6)	X	
1c	X	

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

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

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.

B If Yes, complete the following schedule:		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

**Sign
Here**

Patricia M. Gruen
Signature of officer or trustee

Nov 28 2012 ► PRESIDENT

Title

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

Signature of officer or trustee		Date	Date	Δ Yes	No
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	MARCELINE H. OBERLY	<i>Marceline H. Oberly</i>	11/26/12		P00081778
	Firm's name ►	MARCELINE H. OBERLY, CPA	Firm's EIN ►		
	Firm's address ►	225 FOREST HILLS DR			
	BRISTOL, TN 37620				Phone no 423-573-4690

BAA

Form 990-PF (2011)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

Schedule of Contributors

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

2011

Name of the organization

THE PETER AND PATRICIA GRUBER FOUNDATION

Employer identification number

65-1230485

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

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 foundation

Check 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).

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990,
990EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

THE PETER AND PATRICIA GRUBER FOUNDATION

Employer identification number

65-1230485

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PETER & PATRICIA M. GRUBER 6501 RED HOOK PLAZA, SUITE 201 ST. THOMAS, VI 00802	\$ 21,633.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

THE PETER AND PATRICIA GRUBER FOUNDATION

Employer identification number

65-1230485

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
	N/A	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

BAA

Name of organization

THE PETER AND PATRICIA GRUBER FOUNDATION

Employer identification number
65-1230485**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 cols (a) through (e) and the following line entry.

For organizations completing Part III, enter total of exclusively religious, charitable, etc, contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)
Use duplicate copies of Part III if additional space is needed.

► \$ **N/A**

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

2011

FEDERAL STATEMENTS

PAGE 1

THE PETER AND PATRICIA GRUBER FOUNDATION

65-1230485

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CREDIT CARD REBATE	\$ 750.		
JPM CURRENCY GAIN	295.	\$ 295.	
JPMORGAN CHASE & CO	20,142.	20,142.	
OTHER INVESTMENT INCOME	-102,007.	13,616.	
SEVICE EXPENSE REIMB.	229,962.		
TOTAL	\$ 149,142.	\$ 34,053.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RESEARCH & COMPLIANCE	\$ 31,304.			\$ 27,275.
TOTAL	\$ 31,304.	\$ 0.	\$ 0.	\$ 27,275.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREPARATION	\$ 7,580.			\$ 7,580.
TOTAL	\$ 7,580.	\$ 0.	\$ 0.	\$ 7,580.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX BASED ON INVESTMENT INCOME	\$ 23,976.			
TOTAL	\$ 23,976.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	\$ 2,251.			\$ 2,251.
ADP FEES - PAYROLL	2,074.			2,074.
ADVERTISING & MEDIA	50,650.			50,650.
ANNUAL & FRANCHISE REPORTS	1,934.			1,934.
BANK SERVICE CHARGES	135.			135.
BANQUETS	5,179.			5,179.
CONSULTING & CONTRACT LABOR	149.			315.
DUES & SUBSCRIPTIONS	1,081.			1,081.
ESSAY CONTEST EXPENSES	10,390.			10,416.
HONORARIUMS	16,500.			16,500.
INSURANCE	7,983.			7,983.
MEALS & ENTERTAINMENT	6,359.			6,359.
MEDALS	8,415.			8,415.
OFFICE EXPENSE	2,007.			2,007.
POSTAGE, SHIPPING & DELIVERY	200.			200.
STAFF DEVELOPMENT	715.			715.
SUPPLIES	1,354.			1,354.
TELEPHONE & INTERNET	8,801.			9,322.
WORKERS COMPENSATION INSURANCE	2,101.			2,101.
TOTAL	\$ 128,278.	\$ 0.		\$ 128,991.

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SFC PARK KNOLLS INVESTORS, LP	COST	\$ 9,657.	\$ 9,657.
SFC PHEASANT RUN INVESTORS, LP	COST	7,787.	7,787.
AIF VII PRIVATE INVESTORS, LLC	MKT VAL	2,679,097.	3,025,090.
JPM GREATER CHINA PROPERTY FUND, LLC	MKT VAL	4,152,459.	4,812,555.
HIGHBRIDGE PS MEZZANINE OFFSHORE PI, LP	MKT VAL	1,705,902.	1,767,045.
CPI ASIA PRIVATE INVESTORS OFFSHORE LP	MKT VAL	630,130.	581,399.
ALTIMA ONE WORLD AGRICULTURE FUND LTD	MKT VAL	1,751,437.	1,617,104.
JPM GLOBAL ACCESS BALANCED PLUS SP	MKT VAL	0.	0.
JP MORGAN SECONDARY PRIVATE EQUITY, LP	MKT VAL	432,662.	620,509.
GOLDENTREE CLO DEBT INVESTMENT	MKT VAL	55,461.	55,461.
GLOBAL ACCESS HEDGE FUND STRATEGIES, LTD	MKT VAL	0.	0.
WILLIAMS PARTNERS LP	MKT VAL	0.	0.
SFC FOX RIDGE INVESTORS, LP	COST	0.	0.
BCP VI PRIVATE INVESTORS OFFSHORE LP	MKT VAL	127,325.	93,367.
TOTAL	\$ 11,551,917.	\$ 12,589,974.	

THE PETER AND PATRICIA GRUBER FOUNDATION

65-1230485

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 8,019.	\$ 7,407.	\$ 612.	\$ 612.
MACHINERY AND EQUIPMENT	20,945.	18,915.	2,030.	2,030.
MISCELLANEOUS	43,124.	43,124.	0.	0.
TOTAL	\$ 72,088.	\$ 69,446.	\$ 2,642.	\$ 2,642.

STATEMENT 8
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	\$ 81.	\$ 81.
DUE FROM THE GRUBER FOUNDATION	562,830.	562,830.
SECURITY DEPOSITS	15,851.	15,851.
TOTAL	\$ 578,762.	\$ 578,762.

STATEMENT 9
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

PAYROLL LIABILITIES	\$ 743.
TOTAL	\$ 743.

STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	25000 ANNALY CAPITAL MANAGEMENT INC	PURCHASED	1/04/2011	1/04/2011
2	20000 FIFTH THIRD BANCORP	PURCHASED	1/20/2011	1/20/2011
3	10000 NIELSON HOLDINGS NV	PURCHASED	1/26/2011	1/26/2011
4	976 GETTY REALTY CORP	PURCHASED	1/19/2011	1/26/2011
5	14,024 GETTY REALTY CORP	PURCHASED	1/19/2011	1/27/2011
6	10,000 QUESSET DIAGNOSTICS INC	PURCHASED	2/01/2011	2/01/2011
7	1,500 EPOCRATES INC	PURCHASED	2/01/2011	2/02/2011
8	6,000 TORNIER NV	PURCHASED	2/02/2011	2/03/2011
9	6,000 SS&C TECHNOLOGIES HOLDINGS INC	PURCHASED	2/04/2011	2/04/2011
10	8,000 TEEKAY TANKERS LTD - CLASS A	PURCHASED	2/04/2011	2/08/2011
11	8,000 HOVNANIAN ENTERPRISES INC	PURCHASED	2/04/2011	2/08/2011
12	10,000 TERNIUM SA	PURCHASED	2/09/2011	2/11/2011
13	5,000 DCT INDUSTRIAL TRUST INC	PURCHASED	2/15/2011	2/15/2011
14	2,500 MACK CALI REALTY CORP	PURCHASED	2/15/2011	2/15/2011
15	3,000 KINDER MORGAN INC	PURCHASED	2/11/2011	2/17/2011
16	12,000 METLIFE INC	PURCHASED	3/03/2011	3/03/2011

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
17	5,000 CONTINENTAL RESOURCES INC	PURCHASED	3/03/2011	3/04/2011
18	2,000 FABRINET	PURCHASED	3/04/2011	3/04/2011
19	5,700 MOLYCORP INC	PURCHASED	2/11/2011	3/08/2011
20	6,300 MOLYCORP INC	PURCHASED	2/11/2011	3/10/2011
21	5,000 TCF FINANCIAL CORP	PURCHASED	3/09/2011	3/10/2011
22	20,000 OPKO HEALTH INC	PURCHASED	3/09/2011	3/11/2011
23	2,500 IESI BFC LTD	PURCHASED	3/24/2011	3/24/2011
24	6,000 WARNER CHILCOTT PLC IRELAND SHS A	PURCHASED	3/11/2011	3/25/2011
25	1,000 ACCRETIVE HEALTH INC	PURCHASED	3/25/2011	3/25/2011
26	8,000 CREXUS INVESTMENT CORP	PURCHASED	3/29/2011	3/29/2011
27	15,000 FELCOR LODGING TRUST INC	PURCHASED	3/29/2011	3/30/2011
28	23,000 KEYCORP	PURCHASED	3/18/2011	3/30/2011
29	2,500 KILROY REALTY CORP	PURCHASED	4/06/2011	4/06/2011
30	1,539 TAL INTERNATIONAL GROUP INC	PURCHASED	3/31/2011	4/06/2011
31	1,461 TAL INTERNATIONAL GROUP INC	PURCHASED	3/31/2011	4/11/2011
32	2,000 ELSTER GROUP SE	PURCHASED	4/08/2011	4/12/2011
33	1,000 ELSTER GROUP SE	PURCHASED	4/08/2011	4/13/2011
34	500 HOVNANIAN ENTERPRISES INC	PURCHASED	2/04/2011	4/18/2011
35	3,693 GREEN DOT CORP CLASS A	PURCHASED	12/07/2010	1/13/2011
36	4,307 GREEN DOT CORP CLASS A	PURCHASED	12/07/2010	1/14/2011
37	500 WILLIAMS PARTNERS LP	PURCHASED	12/14/2010	1/27/2011
38	4,000 BUCKEYE PARTNERS LP	PURCHASED	1/28/2011	1/28/2011
39	5,000 NIELSEN HOLDINGS CV 6 1/4% PFD	PURCHASED	1/26/2011	1/31/2011
40	4,400 WILLIAMS PARTNERS LP	PURCHASED	12/14/2010	2/01/2011
41	5,000 GLOBAL PARTNERS LP	PURCHASED	2/03/2011	2/03/2011
42	8,000 PENNANTPARK INVESTMENT CORP	PURCHASED	2/08/2011	2/08/2011
43	12,000 TARGA RESOURCES PARTNERS LP	PURCHASED	1/19/2011	2/18/2011
44	4,000 EV ENERGY PARTNER LP	PURCHASED	3/04/2011	3/04/2011
45	2,000 EL PASO PIPELINE PARTNERS LP	PURCHASED	3/09/2011	3/09/2011
46	7,000 PLAINS ALL AMERICAN PIPELINE LP	PURCHASED	3/08/2011	3/09/2011
47	5,520 EXTERRA PARTNERS LP	PURCHASED	3/01/2011	3/25/2011
48	3,480 EXTERRA PARTNERS LP	PURCHASED	3/01/2011	3/28/2011
49	5,500 ENERGY TRANSFER PARTNERS LP	PURCHASED	3/29/2011	3/29/2011
50	8201.155 JPM STR INC OPP FD	PURCHASED	VARIOUS	4/11/2011
51	5,000 NAVIOS MARITIMEPARTNERS LP	PURCHASED	4/08/2011	4/08/2011
52	5,000 TEEKAY LNG TANKERS LP	PURCHASED	4/05/2011	4/18/2011
53	2,500 ALLIANCE HOLDINGS GP LP	PURCHASED	3/29/2011	4/18/2011
54	1,7520 FERRELLGAS PARTNERS LP	PURCHASED	3/15/2011	4/18/2011
55	264,028.041 JPM STR INC OPP FD	PURCHASED	VARIOUS	4/11/2011
56	2,000,000 JPMORGAN CHASE & CO 7.9% PFD STK 043049	PURCHASED	4/24/2009	4/11/2011
57	80,000 JPM CHASE CAPITAL XXIX 6.7% PFD	PURCHASED	3/25/2010	4/11/2011
58	SFC FOX RIDGE INVESTORS, LP	PURCHASED	VARIOUS	VARIOUS
59	HBFB-PRIVATE INVESTORS LLC- FACEBOOK LIQ	PURCHASED	VARIOUS	3/11/2011
60	1,099.516 ALTIMA ONE WORLD AGRICULTURE FUND CL A	PURCHASED	6/26/2008	5/02/2011
61	19.09 ALTIMA ONE WORLD AGRICULTURE FUND CL B9	PURCHASED	6/26/2008	6/23/2011
62	1,000 GOLDENTREE CLO DEBT INVESTMENT OFFSHORE	PURCHASED	4/29/2010	5/04/2011
63	37,449.58 JP MORGAN GLOBAL ACCESS PORTFOLIOS, LLC	PURCHASED	VARIOUS	5/27/2011
64	5,000 GLOBAL ACCESS HEDGE FUND STRATEGIES	PURCHASED	2/24/2010	7/29/2011

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	432,246.		430,000.	2,246.			\$ 2,246.	
2	286,194.		280,000.	6,194.			6,194.	
3	248,595.		230,000.	18,595.			18,595.	
4	27,227.		27,328.	-101.			-101.	
5	393,895.		392,672.	1,223.			1,223.	
6	573,989.		562,500.	11,489.			11,489.	
7	30,606.		24,000.	6,606.			6,606.	
8	109,860.		114,000.	-4,140.			-4,140.	
9	111,958.		105,600.	6,358.			6,358.	
10	90,091.		90,640.	-549.			-549.	
11	34,719.		34,400.	319.			319.	
12	359,093.		360,000.	-907.			-907.	
13	26,750.		26,750.	0.			0.	
14	82,565.		82,500.	65.			65.	
15	91,948.		90,000.	1,948.			1,948.	
16	534,961.		519,000.	15,961.			15,961.	
17	343,943.		340,000.	3,943.			3,943.	
18	57,219.		57,000.	219.			219.	
19	284,721.		285,000.	-279.			-279.	
20	320,727.		315,000.	5,727.			5,727.	
21	75,761.		76,250.	-489.			-489.	
22	73,399.		75,000.	-1,601.			-1,601.	
23	60,374.		58,750.	1,624.			1,624.	
24	138,957.		139,500.	-543.			-543.	
25	24,350.		23,500.	850.			850.	
26	93,198.		92,000.	1,198.			1,198.	
27	89,248.		90,000.	-752.			-752.	
28	201,706.		203,550.	-1,844.			-1,844.	
29	97,748.		95,625.	2,123.			2,123.	
30	55,647.		55,404.	243.			243.	
31	53,171.		52,596.	575.			575.	
32	30,314.		30,000.	314.			314.	
33	15,150.		15,000.	150.			150.	
34	9,900.		12,500.	-2,600.			-2,600.	
35	225,519.		225,273.	246.			246.	
36	262,292.		262,727.	-435.			-435.	
37	23,725.		23,987.	-262.			-262.	
38	257,515.		257,920.	-405.			-405.	
39	267,495.		250,000.	17,495.			17,495.	
40	208,996.		212,868.	-3,872.			-3,872.	
41	135,997.		138,000.	-2,003.			-2,003.	
42	99,678.		99,200.	478.			478.	
43	403,447.		399,090.	4,357.			4,357.	
44	177,277.		177,680.	-403.			-403.	
45	69,923.		68,600.	1,323.			1,323.	
46	447,361.		448,000.	-639.			-639.	
47	157,648.		158,148.	-500.			-500.	
48	99,387.		99,702.	-315.			-315.	
49	277,745.		277,860.	-115.			-115.	
50	98,578.		96,480.	2,098.			2,098.	
51	101,998.		98,400.	3,598.			3,598.	
52	185,502.		194,400.	-8,898.			-8,898.	
53	122,520.		135,987.	-13,467.			-13,467.	

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
54	45,175.		46,051.	-876.				\$ -876.
55	3173617.		3052325.	121,292.				121,292.
56	2159858.		1516583.	643,275.				643,275.
57	2019160.		2000000.	19,160.				19,160.
58	0.		4,683.	-4,683.				-4,683.
59	2,725.		0.	2,725.				2,725.
60	978,363.		1239233.	-260,870.				-260,870.
61	23,093.		24,330.	-1,237.				-1,237.
62	1109223.		1015000.	94,223.				94,223.
63	46300739.		45025000.	1275739.				1275739.
64	5311555.		5000000.	311,555.				311,555.
								TOTAL \$ 2272749.

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ARTS ALIVE TILLET GARDENS, 4126 ANNA'S RETREAT ST. THOMAS, VI 00802	N/A	PUBLIC	TO SUPPORT CULTURAL ARTS PROGRAMS	\$ 1,500.
PISTARCKLE THEATER TILLET GARDENS, 4126 ANNA'S RETREAT ST. THOMAS, VI 00802	N/A	PUBLIC	TO SUPPORT YOUTH PROGRAMS	2,000.
GOOD HOPE SCHOOL 170 ESTATE WHIM FREDERICKSTED, VI 00804	N/A	PUBLIC	DONATION FOR SCHOLARSHIP FUND	2,500.
STS PETER & PAUL CATHOLIC SCHOOL P.O. BOX 301706 ST. THOMAS, VI 00803	N/A	PUBLIC	DONATION FOR SCHOLARSHIP FUND	6,000.
COMMUNITY FOUNDATION OF THE VI P.O. BOX 11790 ST. THOMAS, VI 00801	N/A	PUBLIC	TO SUPPORT CFVI ANNUAL ANGEL CAMPAIGN	5,000.
TIBETAN BUDDHIST RESOURCE CENTER 115 FIFTH AVENUE, 7TH FLOOR NEW YORK, NY 10003	N/A	PUBLIC	FIRST OF FIVE ANNUAL \$200K INSTALLMENTS	200,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CATHOLIC CHARITIES OF THE VI P.O. BOX 10736 ST. THOMAS, VI 00801	N/A	PUBLIC	TO SUPPORT THE HOMELESS AND NEEDY IN THE VI	\$ 2,000.
SOCIETY FOR NEUROSCIENCE P.O. BOX 630394 BALTIMORE, MD 21263	N/A	PUBLIC	DONATION TO HELP DEFRAY ADMINISTRATIVE COSTS ASSOCIATED WITH SFN'S INVOLVEMENT WITH THE NEUROSCIENCE PRIZE	15,000.
COMMUNITY FOUNDATION OF THE VI P.O. BOX 11790 ST. THOMAS, VI 00801	N/A	PUBLIC	LAWS OF LIFE PRIZE MONEY	20,450.
COMMUNITY FOUNDATION OF THE VI P.O. BOX 11790 ST. THOMAS, VI 00801	N/A	PUBLIC	GRUBER SCHOLARSHIP	1,000.
UNIVERSITY OF THE VIRGIN ISLANDS #2 JOHN BREWER'S BAY ST. THOMAS, VI 00802	N/A	PUBLIC	DONATION TO THE 2011 ANNUAL GIVING CAMPAIGN	1,000.
AMERICAN SOCIETY OF HUMAN GENETICS 9650 ROCKVILLE PIKE BETHESDA, MD 20814	N/A	PUBLIC	TO HELP DEFRAY ADMINISTRATIVE COSTS ASSOCIATED WITH THE GENETICS PRIZE	5,000.
EQUAL JUSTICE INITIATIVE 122 COMMERCE STREET MONTGOMERY, AL 36104	N/A	PUBLIC	DONATION FOR JUSTICE INITIATIVE	700.
WOMEN'S ENEWS 6 BARCLAY STREET, SIXTH FLOOR NEW YORK, NY 10007	N/A	PUBLIC	2011 WOMEN'S ENEWS GALA TABLE SPONSORSHIP	1,000.
MISS VI SCHOLARSHIP ORGANIZATION PO BOX 303120 ST. THOMAS, VI 00802	N/A	PUBLIC	DONATION FOR MISS VI SCHOLARSHIP	500.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
REICHHOLD CENTER FOR THE ARTS #2 JOHN BREWERS BAY ST. THOMAS, VI 00802	N/A	PUBLIC	SUPPORT FOR CULTURAL ART PROGRAMS	\$ 750.
FRIENDS OF THE VI NATIONAL PARK PO BOX 811 ST. JOHN, VI 00831	N/A	PUBLIC	TWO TICKETS TO 2011 GALA	400.
ASSOCIATION FOR ASIAN STUDIES 825 VICTORS WAY, SUITE 310 ANN HARBOR, MI 48108	N/A	PUBLIC	DONATION FOR E. GENE SMITH INNER ASIA BOOK PRIZE	10,000.
PISTARCKLE THEATER TILLET GARDENS, 4126 ANNA'S RETREAT ST. THOMAS, VI 00802	N/A	PUBLIC	SILVER SPONSORSHIP	1,500.
NATIONAL COUNCIL FOR RESEARCH ON WOMEN 11 HANOVER SQUARE, 24TH FLOOR NEW YORK, NY 10005	N/A	PUBLIC	TWO GALA TABLES	25,000.
GREATER PHILADELPHIA FILM OFFICE ONE PARKWAY BUILDING, 1515 ARCH ST. PHILADELPHIA, PA 19102	N/A	PUBLIC	FUNDING FOR DIGITAL DHARMA	400,000.
JOHN HOPKINS 201 N. CHARLES ST, SUITE 2500 BALTIMORE, MD 21201	N/A	PUBLIC	TO JOHN GRIFFIN, MD FUND FOR LAB INVESTIGATION	2,500.
COMMUNITY FDN FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET, SUITE 2010 DETROIT, MI 48226	N/A	PUBLIC	IN RECOGNITION OF CONTRIBUTION OF DENNIS ARCHER TO 2011 JUSTICE PRIZE	2,500.
THE GRUBER FOUNDATION 2 WHITNEY AVENUE, 6TH FLOOR NEW HAVEN, CT 06510	N/A	PUBLIC	TO ENSURE THE CONTINUITY OF THE GRUBER INTERNATIONAL PRIZE PROGRAM	71,000,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
ANTILLES SCHOOL 7280 FRENCHMAN'S BAY #16-1 ST. THOMAS, VI 00802	N/A	PUBLIC	FACILITY CONSTRUCTION FOR SEATING AREA ADJACENT TO AUDITORIUM	\$ 200,000.
TIBETAN BUDDHIST RESOURCE CENTER 115 FIFTH AVENUE, 7TH FLOOR NEW YORK, NY 10003	N/A	PUBLIC	DONATION FOR TBRC RETREAT	15,000.
RUBIN MUSEUM OF ART 150 WEST 17TH STREET NEW YORK, NY 10011	N/A	PUBLIC	NINE RIVERS GALA	13,000.
				TOTAL <u>\$ 71,934,300.</u>

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FORM 990/990-PF

FURNITURE AND FIXTURES

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/BASIS	BUS ECL	OUR BONUS	SPECIAL DEPR.	PRIOR 179/ BONUS/ DEP.	PRIOR DEC. BAL. /BASIS	SALVAG. REDUCI.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
FURNITURE AND FIXTURES																
1	FILE CABINET	11/08/01		520					520			520	200DB HY	7		0
2	CABINETS	12/15/02		460					460			460	200DB MQ	7		0
3	LATERAL FILE CABINETS	9/08/03		550					550			550	200DB MQ	7		0
4	FILE CABINETS	12/31/03		1,480					1,480			1,480	200DB MQ	7		0
5	DESK, TABLE, BOOKSHELVES	2/10/04		4,009					4,009			3,831	200DB HY	7	.04460	178
22	STT OFFICE PHONE INSTALL	1/13/10		1,000					1,000			143	200DB HY	7	.24490	245
	TOTAL FURNITURE AND FIXTURE			8,019					8,019			6,984				423

MACHINERY AND EQUIPMENT

6	HP OFFICE JET	2/08/01		700					700			700	200DB HY	5		0
7	COMPUTER	5/22/01		2,139					2,139			2,139	200DB HY	5		0
8	LCD MONITOR	12/31/03		450					450			450	200DB MQ	5		0
9	3 COMPUTERS-SCHLESINGER	4/22/04		4,959					4,959			4,959	200DB HY	5		0
10	DELL COMPUTER (SARAH)	9/29/05		1,855					1,855			1,855	200DS HY	5		0
11	HP OFFICEJET 7310 COLOR	3/17/07		400					400			350	200DB MQ	5	1,1010	44
12	HP LASERJET P2015DN PRINT	3/17/07		500					500			438	200DB MQ	5	1,1010	55
13	WESTERN DIGITAL MY BOOK	3/17/07		420					420			368	200DB MQ	5	1,1010	46
14	DELL OPTIPLEX 740 MINITOW	6/06/07		1,664					1,664			1,404	200DB MQ	5	1,1370	189
15	DELL E520 INTEL CELERON	7/03/07		1,437					1,437			1,174	200DB MQ	5	.11300	162
16	BLACKBERRY - DH	12/19/07		325					325			258	200DB MQ	5	1,0940	36
18	DESKTOP - TOYIA	12/21/07		1,111					1,111			989	200DB MQ	5	1,0940	122
19	PAT'S COMPUTER	10/31/07		1,468					1,468			1,167	200DB MQ	5	1,0940	161
20	VIDEOCAMERA TRIPOD	11/13/08		332					332			219	200DB MQ	5	.13680	45

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST / BASIS	BUS. PCT.	OUR 179/ BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	DEC. BAL.	SALVAG /BASIS DEPR.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.	
21	MICROPHONE	5/05/09		48								48	25	200DB HY	5	.19200	9
23	PHONE AND NEW PLAN FOR PF	4/26/10		322								322	64	200DB HY	5	.32000	103
24	BLACKBERRY-SH	5/07/10		243								243	49	200DB HY	5	.32000	78
25	COMPUTERS	6/17/10		2,572								2,572	514	200DB HY	5	.32000	823
	TOTAL MACHINERY AND EQUIPMENT			20,945		0	0	0	0	0	0	20,945		17,042			1,873
	MISCELLANEOUS																
17	WEBSITE DEVELOPMENT		8/20/07		43,124							43,124	43,124	S/L	3		0
	TOTAL MISCELLANEOUS				43,124	0	0	0	0	0	0	43,124	43,124				0
	TOTAL DEPRECIATION					72,088	0	0	0	0	0	72,088	67,150				2,296
	GRAND TOTAL DEPRECIATION					72,088	0	0	0	0	0	72,088	67,150				2,296