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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

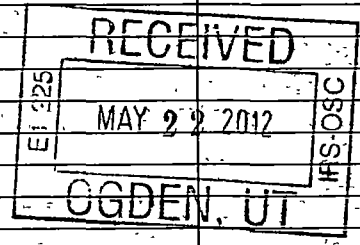
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation NAUMANN-ETIENNE FOUNDATION		A Employer identification number 68-0486793
Number and street (or P O box number if mail is not delivered to street address) 5980 HORTON STREET	Room/suite 390	B Telephone number 925-597-7975
City or town, state, and ZIP code EMERYVILLE, CA 94608		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) \$ 1,183,682. (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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	23,800.	23,800.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<51,989.>			
b Gross sales price for all assets on line 6a	116,460.			
7 Capital gain net income (from Part IV, line 2)		0.		
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	759.	759.	0.	STATEMENT 2
12 Total. Add lines 1 through 11	<27,430.>	24,559.	0.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees	681.	341.	0.	340.
b Accounting fees	4,745.	2,373.	0.	2,372.
c Other professional fees	1,084.	542.	0.	542.
17 Interest				
18 Taxes	777.	742.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	5,804.	0.	0.	5,804.
22 Printing and publications				
23 Other expenses	6,253.	6,253.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	19,344.	10,251.	0.	9,058.
25 Contributions, gifts, grants paid	44,855.			44,855.
26 Total expenses and disbursements. Add lines 24 and 25	64,199.	10,251.	0.	53,913.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<91,629.>			
b Net investment income (if negative, enter -0-)		14,308.		
c Adjusted net income (if negative, enter -0-)			0.	



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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	316,195.	37,080.	37,080.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 302.			
	Less: allowance for doubtful accounts ▶		302.	301.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	634,835.	829,476.	915,766.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	251,030.	243,693.	230,535.
	14 Land, buildings, and equipment: basis ▶ 5,376.			
	Less accumulated depreciation STMT 10 ▶ 5,376.			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,202,060.	1,110,551.	1,183,682.
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue		120.	
	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.	120.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,202,060.	1,110,431.	
30 Total net assets or fund balances	1,202,060.	1,110,431.		
31 Total liabilities and net assets/fund balances	1,202,060.	1,110,551.		

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	1,202,060.
2 Enter amount from Part I, line 27a	2	<91,629.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,110,431.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,110,431.

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 PECONIC TRIUMPH FUND K-1	P	VARIOUS	VARIOUS
b PECONIC TRIUMPH FUND K-1	P	VARIOUS	VARIOUS
c PUBLICLY TRADED SECURITIES (CHARLES SCHWAB)	P	VARIOUS	VARIOUS
d TRADEWINDS LLC	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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		18,169.	<18,169.>
b 13,699.			13,699.
c 88,363.		150,280.	<61,917.>
d 12,718.			12,718.
e 1,680.			1,680.

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<18,169.>
b			13,699.
c			<61,917.>
d			12,718.
e			1,680.

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	<51,989.>
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	52,761.	885,631.	.059574
2009	52,131.	1,090,153.	.047820
2008	81,003.	897,628.	.090241
2007	75,656.	1,647,874.	.045911
2006	60,590.	1,770,434.	.034223

2 Total of line 1, column (d)	2	.277769
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	.055554
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,103,109.
5 Multiply line 4 by line 3	5	61,282.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	143.
7 Add lines 5 and 6	7	61,425.
8 Enter qualifying distributions from Part XII, line 4	8	53,913.

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	286.
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	286.
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	286.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,446.	
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	1,446.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,160.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,160. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of RUEDIGER NAUMANN-ETIENNE Telephone no. 510-597-7979 Located at 5980 HORTON ST., #390, EMERYVILLE, CA ZIP+4 94608
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 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 TDF 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):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years
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.)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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 N/A

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). N/A

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

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
RUEDIGER NAUMANN-ETIENNE 5980 HORTON ST., SUITE 390 EMERYVILLE, CA 94608	PRESIDENT & TREASURER 1.00	0.	0.	0.
ANNETTE CAMPBELL-WHITE 5980 HORTON ST., SUITE 390 EMERYVILLE, CA 94608	SECRETARY 1.00	0.	0.	0.
CAROL DICKEY 5980 HORTON ST., SUITE 390 EMERYVILLE, CA 94608	ASSISTANT SECRETARY 1.00	0.	0.	0.
DIANA SENMAN 5980 HORTON ST., SUITE 390 EMERYVILLE, CA 94608	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 N/A	
2	0.
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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		-	
a	Average monthly fair market value of securities	1a	764,581.
b	Average of monthly cash balances	1b	41,520.
c	Fair market value of all other assets	1c	313,807.
d	Total (add lines 1a, b, and c)	1d	1,119,908.
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	1,119,908.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,799.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,103,109.
6	Minimum investment return. Enter 5% of line 5	6	55,155.

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	55,155.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	286.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	286.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54,869.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	54,869.
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	54,869.

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	53,913.
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	53,913.
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	53,913.

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				54,869.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			35,171.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 53,913.				
a Applied to 2010, but not more than line 2a			35,171.	
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				18,742.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				36,127.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part 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).)

RUEDIGER NAUMANN-ETIENNE

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
a Paid during the year				
WORLD STUDENT FUND AT GEORGIA INSTITUTE OF TECHNOLOGY 84 5TH STREET ATLANTA, GA 30308-1031	NONE	509(A)(2)	UNRESTRICTED	44,855.
Total				44,855.
b Approved for future payment				
NONE				
Total				0.

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	ORGANIZATION COSTS * TOTAL 990-PF PG 1 DEPR & AMORT	01/01/02		60M	HY43		5,376				5,376	5,376		0	5,376
							5,376				5,376	5,376		0	5,376

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	18,766.	1,680.	17,086.
K-1 PECONIC TRIUMPH FUND LP	2,866.	0.	2,866.
TRADEWINDS RUSSIA VALUE FUND LLC	3,848.	0.	3,848.
TOTAL TO FM 990-PF, PART I, LN 4	25,480.	1,680.	23,800.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM PECONIC TRIUMPH FUND LP K-1 - OTHER INCOME	565.	565.	0.
FROM CHARLES SCHWAB	194.	194.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	759.	759.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	681.	341.	0.	340.
TO FM 990-PF, PG 1, LN 16A	681.	341.	0.	340.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,745.	2,373.	0.	2,372.
TO FORM 990-PF, PG 1, LN 16B	4,745.	2,373.	0.	2,372.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT FEES	1,084.	542.	0.	542.
TO FORM 990-PF, PG 1, LN 16C	1,084.	542.	0.	542.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES PAID	35.	0.	0.	0.
K-1 FOREIGN TAXES PAID	622.	622.	0.	0.
SCHWAB FOREIGN TAXES PAID	120.	120.	0.	0.
TO FORM 990-PF, PG 1, LN 18	777.	742.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 PECONIC TRIUMPH FUND LP - INVESTMENT EXPENSE	1,679.	1,679.	0.	0.
K-1 PECONIC TRIUMPH FUND LP - OTHER EXPENSE	4,574.	4,574.	0.	0.
TO FORM 990-PF, PG 1, LN 23	6,253.	6,253.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS		829,476.	915,766.
TOTAL TO FORM 990-PF, PART II, LINE 10B		829,476.	915,766.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIPS	COST	243,693.	230,535.
TOTAL TO FORM 990-PF, PART II, LINE 13		243,693.	230,535.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ORGANIZATION COSTS	5,376.	5,376.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,376.	5,376.	0.

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Accounting Method Equities: First In First Out [FIFO]	
					Unrealized Gain or (Loss)	Estimated Yield Holding Days
ALTRIA GROUP INC	2,000.0000	29.6500	59,300.00	6%	9,994.91	5.53%
SYMBOL: MO	100.0000	24.6505	2,465.05	12/31/10	499.95	365
	200.0000	24.6505	4,930.10	12/31/10	999.90	365
	320.0000	24.6504	7,888.15	12/31/10	1,599.85	365
	380.0000	24.6534	9,368.32	12/31/10	1,898.68	365
	500.0000	24.6534	12,326.73	12/31/10	2,498.27	365
	500.0000	24.6534	12,326.74	12/31/10	2,498.26	365
<i>Cost Basis</i>			<i>49,305.09</i>			

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

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CHARLES SCHWAB & COMPANY, INC. FORM 990-PF, PART II, LINE 10A

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Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Holding Days	Estimated Annual Income Holding Period
IRIDEX CORP	22,000,000	3.7400	82,280.00	9%	28,214.35	0.00%	0.00	0.00
SYMBOL: IRIX	2,000,000	2.5139	5,027.95	12/06/07	2,452.05	1486	Long-Term	Long-Term
	3,000,000	2.5143	7,542.95	12/07/07	3,677.05	1485	Long-Term	Long-Term
	2,000,000	2.5139	5,027.95	12/10/07	2,452.05	1482	Long-Term	Long-Term
	101,000	2.5145	253.97	12/14/07	123.77	1478	Long-Term	Long-Term
	2,000,000	2.5145	5,029.18	12/14/07	2,450.82	1478	Long-Term	Long-Term
	2,899,000	2.5145	7,289.80	12/14/07	3,552.46	1478	Long-Term	Long-Term
	2,000,000	2.4139	4,827.95	12/19/07	2,652.05	1473	Long-Term	Long-Term
	3,000,000	2.4143	7,242.95	12/19/07	3,977.05	1473	Long-Term	Long-Term
	100,000	2.3646	236.46	12/26/07	137.54	1466	Long-Term	Long-Term
	400,000	2.3646	945.84	12/26/07	550.16	1466	Long-Term	Long-Term
	4,500,000	2.3645	10,640.65	12/26/07	6,189.35	1466	Long-Term	Long-Term
<i>Cost Basis</i>			\$4,065.65					
KIMBERLY-CLARK CORP	1,000,000	73.5600	73,560.00	8%	10,183.55	3.80%	2,800.00	2,800.00
SYMBOL: KMB	240,000	63.3749	15,209.99	12/28/10	2,444.41	368	Long-Term	Long-Term
	260,000	63.3749	16,477.48	12/28/10	2,648.12	368	Long-Term	Long-Term
	500,000	63.3779	31,688.98	12/28/10	5,091.02	368	Long-Term	Long-Term
<i>Cost Basis</i>			\$3,376.45					
KRAFT FOODS INC	318,000	37.3600	11,880.48	1%	2,470.43	3.10%	368.88	368.88
SYMBOL: KFT	318,000	29.5913	9,410.05	03/08/07	2,470.43	1759	Long-Term	Long-Term
LEMAITRE VASCULAR INC	4,000,000	5.9200	23,680.00	2%	473.15	1.35%	320.00	320.00
SYMBOL: LMAT	2,000,000	4.6444	9,288.95	03/17/10	2,551.05	654	Long-Term	Long-Term
	570,000	6.9570	3,965.52	01/31/11	(591.12)	334	Short-Term	Short-Term
	700,000	6.9570	4,869.93	01/31/11	(725.93)	334	Short-Term	Short-Term
	730,000	6.9622	5,082.45	02/03/11	(760.85)	331	Short-Term	Short-Term
<i>Cost Basis</i>			\$3,206.85					
MERCK & CO INC NEW	500,000	37.7000	18,850.00	2%	1,605.53	4.45%	840.00	840.00
SYMBOL: MRK	500,000	34.4889	17,244.47	07/06/10	1,605.53	543	Long-Term	Long-Term

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AMERICAN REFINANCE FOUNDATION FORM 990-PF, PART II, LINE 10A

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Accounting Method		
					Unrealized Gain or (Loss)	Estimated Yield	
					Holding Days	Annual Income Holding Period	
MERIT MED SYS INC SYMBOL: MMSI	2,500.0000 2,500.0000	13.3800 12.1395	33,450.00 30,348.95	4% 12/07/10	3,101.05 3,101.05	0.00% 369 Long-Term	
NATUS MEDICAL INC SYMBOL: BABY	3,000.0000 80.0000 100.0000 100.0000 100.0000 100.0000 116.0000 158.0000 1,246.0000 1,000.0000	9.4300 14.3386 14.3386 14.3386 14.3386 14.3388 14.3258 14.3258 14.3258 12.8889	28,290.00 1,147.09 1,433.86 1,433.86 1,433.86 1,433.88 1,661.80 2,263.49 17,850.06 12,888.95 41,546.85	3% 03/17/10 03/17/10 03/17/10 03/17/10 03/17/10 03/18/10 03/18/10 03/18/10 10/29/10	(13,256.85) (392.69) (490.86) (490.86) (490.86) (490.88) (567.92) (773.55) (6,100.28) (3,458.95)	0.00% 654 654 654 654 654 653 653 653 428	0.00 Long-Term Long-Term Long-Term Long-Term Long-Term Long-Term Long-Term Long-Term Long-Term
<i>Cost Basis</i>							
PALL CORP SYMBOL: PLL	1,000.0000 1,000.0000	57.1500 38.1689	57,150.00 38,168.95	6% 08/30/07	18,981.05 18,981.05	1.22% 1584	700.00 Long-Term
PEETS COFFEE & TEA INC SYMBOL: PEET	1,000.0000 1,000.0000	62.6800 25.6059	62,680.00 25,605.95	7% 02/06/07	37,074.05 37,074.05	0.00% 1789	0.00 Long-Term
PHILIP MORRIS INTL INC SYMBOL: PM	1,000.0000 34.0000 205.0000 761.0000	78.4800 58.5788 58.5789 58.5789	78,480.00 1,991.68 12,008.69 44,578.58 58,578.95	8% 01/05/11 01/05/11 01/05/11	19,901.05 676.64 4,079.71 15,144.70	3.92% 360 360 360	3,080.00 Short-Term Short-Term Short-Term
<i>Cost Basis</i>							
PROCTER & GAMBLE SYMBOL: PG	500.0000 500.0000	66.7100 57.1769	33,355.00 28,588.45	4% 10/27/09	4,766.55 4,766.55	3.14% 795	1,050.00 Long-Term
Total Equities	125,726.0000		815,376.19	85%	86,475.92		17,356.86
			Total Cost Basis				

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

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Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

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

Investment Detail - Other Assets

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

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES S&P U S PFD FUND	1,000.0000	35.6200	35,620.00	4%	(4,278.95)		
S&P U S PFD STK INDEX FD	60.0000	39.8990	2,393.94	05/09/11	(256.74)	236	Short-Term
SYMBOL: PFF	62.0000	39.8988	2,473.73	05/09/11	(265.29)	236	Short-Term
	75.0000	39.8989	2,992.42	05/09/11	(320.92)	236	Short-Term
	300.0000	39.8989	11,969.69	05/09/11	(1,283.69)	236	Short-Term
	503.0000	39.8989	20,069.17	05/09/11	(2,152.31)	236	Short-Term
<i>Cost Basis</i>			39,898.95				
PLUM CREEK TIMBER CO	1,000.0000	36.5600	36,560.00	4%	12,530.05		
REIT	1,000.0000	24.0299	24,029.95	01/15/03	12,530.05	3272	Long-Term
SYMBOL: PCL							
VANGUARD MSCI EMERGING	1,000.0000	38.2100	38,210.00	4%	(10,436.55)		
MARKETS ETF	500.0000	48.6451	24,322.58	01/03/11	(5,217.58)	362	Short-Term
SYMBOL: VVO	500.0000	48.6479	24,323.97	01/03/11	(5,218.97)	362	Short-Term
<i>Cost Basis</i>			48,646.55				
Total Other Assets	3,000.0000		112,390.00	12%	(2,185.45)		
		Total Cost Basis:	112,575.45				

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