Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation
IVORYBILL FOUNDATION, INC.
C/O P. MARTIN, ASHFORD ADVISORS, LLC

A Employer identification number 74-3195386

Number and street (or P O box number if mail is not delivered to street address) 30B GROVE STREET
Room/suite

B Telephone number 585-697-0362

City or town, state, and ZIP code
PITTSFORD, NY 14534

C If exemption application is pending, check here ▶☐

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

D 1. Foreign organizations, check here ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 3,089,373.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	78,588.	78,588.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<30,482.>			
	b	Gross sales price for all assets on line 6a 1,786,583.				
	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	82,766.	82,766.		STATEMENT 2
	12	**Total** Add lines 1 through 11	130,872.	161,354.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	1,775.	0.		1,775.
	c	Other professional fees STMT 4	13,657.	13,657.		0.
	17	Interest				
	18	Taxes STMT 5	732.	732.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	235.	0.		235.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,399.	14,389.		2,010.
	25	Contributions, gifts, grants paid	133,000.			133,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	149,399.	14,389.		135,010.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<18,527.>			
	b	**Net investment income** (if negative, enter -0-)		146,965.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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IVORYBILL FOUNDATION, INC.
C/O P. MARTIN, ASHFORD ADVISORS, LLC
74-3195386

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	48,872.	150,020.	150,020.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	3,217,576.	3,097,901.	2,939,353.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	3,266,448.	3,247,921.	3,089,373.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	3,266,448.	3,247,921.	
	30	**Total net assets or fund balances**	3,266,448.	3,247,921.	
	31	**Total liabilities and net assets/fund balances**	3,266,448.	3,247,921.	

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	3,266,448.
2	Enter amount from Part I, line 27a	2	<18,527.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,247,921.
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	3,247,921.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,786,583.		1,817,065.	<30,482.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				<30,482.>

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	<30,482.>
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	133,917.	3,172,081.	.042217
2009	114,475.	2,977,542.	.038446
2008	119,900.	4,426,988.	.027084
2007	172,303.	3,915,683.	.044003
2006	0.	247.	.000000

2	**Total** of line 1, column (d)	2	.151750
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	.030350
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,245,762.
5	Multiply line 4 by line 3	5	98,509.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,470.
7	Add lines 5 and 6	7	99,979.
8	Enter qualifying distributions from Part XII, line 4	8	135,010.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	1,470.
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	1,470.
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	1,470.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,373.		
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	2,373.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	903.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	903.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ASHFORD ADVISORS, LLC Telephone no. ▶585-697-0362

Located at ▶30B GROVE STREET, PITTSFORD, NY ZIP+4 ▶14534

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 8

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A 5b

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

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

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

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

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

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

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

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

(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
ALEXIS G. SANT 4668 GARFIELD STREET, NW WASHINGTON, DC 20007	PRESIDENT, TREASURER & DIR 1.00	0.	0.	0.
CHRISTINE D. SANT 4668 GARFIELD STREET, NW WASHINGTON, DC 20007	SECRETARY & 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 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
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	3,171,369.
b	Average of monthly cash balances	1b	123,821.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,295,190.
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	3,295,190.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,428.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,245,762.
6	**Minimum investment return.** Enter 5% of line 5	6	162,288.

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	162,288.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,470.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,470.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	160,818.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	160,818.
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	160,818.

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	135,010.
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	135,010.
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	1,470.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	133,540.

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				160,818.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			78,769.	
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: ▶ $ 135,010.				
a Applied to 2010, but not more than line 2a			78,769.	
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				56,241.
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				104,577.
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	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

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
a *Paid during the year*				
AMERICAN BIRD CONSERVANCY PO BOX 249 THE PLAINS, VA 20198		OTHER PUBLIC CHARITY	UNRESTRICTED	15,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403		OTHER PUBLIC CHARITY	UNRESTRICTED	15,000.
DAMARISCOTTA RIVER ASSOCIATION P.O. BOX 333 DAMARISCOTTA, ME 04543		OTHER PUBLIC CHARITY	UNRESTRICTED	2,500.
ISLAND PRESS 1718 CONNECTICUT AVENUE, NW, SUITE 300 WASHINGTON, DC 20009		OTHER PUBLIC CHARITY	UNRESTRICTED	20,000.
LANDON SCHOOL 6101 WILSON LANE BETHESDA, MD 20817		OTHER PUBLIC CHARITY	UNRESTRICTED	2,500.
Total SEE CONTINUATION SHEET(S)			▶ **3a**	133,000.
b *Approved for future payment* NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities			14	78,588.	
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			18	82,766.	
8 Gain or (loss) from sales of assets other than inventory			18	<30,482.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		130,872.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 130,872.

(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).
	NOT APPLICABLE

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

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

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

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

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

Sign Here

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

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

▶ | 5/4/12 | ▶ PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PAMELA J. DUFFY, CPA	PAMELA J. DUFFY,	05/03/12		P00446281

Firm's name ▶ DEJOY, KNAUF & BLOOD, LLP

Firm's EIN ▶ 16-1375790

Firm's address ▶ 39 STATE STREET, SUITE 600
ROCHESTER, NY 14614

Phone no. 585-546-1840

Form **8938**
(November 2011)
Department of the Treasury
Internal Revenue Service

Statement of Specified Foreign Financial Assets

▶ See separate instructions ▶ Attach to your tax return

OMB No 1545-2195

Attachment Sequence No. 175

If you have attached additional sheets, check here ☐

Name(s) shown on return
IVORYBILL FOUNDATION, INC.
C/O P. MARTIN, ASHFORD ADVISORS, LLC

Identifying number
74-3195386

Number, street, and room or suite no. (if a P.O box, see instructions)

30B GROVE STREET

City or town, province or state, and country (including postal code)

PITTSFORD, NY 14534

For tax year beginning , , and ending ,

Note. All information must be in English Show all amounts in U S. dollars. Show currency conversion rates in Part I, line 6(2), or Part II, line 6(2)

Type of filer

a Specified individual (1) ☐ Married filing a joint return (2) ☐ Other individual

b Specified domestic entity (1) ☐ Partnership (2) ☒ Corporation (3) ☐ Trust (4) ☐ Estate

Check this box if this is an original, amended, or supplemental Form 8938 for attachment to a previously filed return ☐

Part I Foreign Deposit and Custodial Accounts (see instructions)

If you have more than one account to report, attach a continuation sheet with the same information for each additional account (see instructions)

1 Type of account ☐ Deposit ☐ Custodial

2 Account number or other designation

3 Check all that apply a ☐ Account opened during tax year b ☐ Account closed during tax year
c ☐ Account jointly owned with spouse d ☐ No tax item reported in Part III with respect to this asset

4 Maximum value of account during tax year $

5 Did you use a foreign currency exchange rate to convert the value of the account into U S. dollars? ☐ Yes ☐ No

6 If you answered "Yes" to line 5, complete all that apply

(1) Foreign currency in which account is maintained	(2) Foreign currency exchange rate used to convert to U S. dollars	(3) Source of exchange rate used if not from U.S Treasury Financial Management Service

7 Name of financial institution in which account is maintained

8 Mailing address of financial institution in which account is maintained. Number, street, and room or suite no

9 City or town, province or state, and country (including postal code)

Part II Other Foreign Assets (see instructions)

Note. *If you reported specified foreign financial assets on Forms 3520, 3520-A, 5471, 8621, or 8865, you do not have to include the assets on Form 8938. You must complete Part IV. See instructions*

If you have more than one asset to report, attach a continuation sheet with the same information for each additional asset (see instructions).

1 Description of asset

2 Identifying number or other designation

3 Complete all that apply

a Date asset acquired during tax year, if applicable

b Date asset disposed of during tax year, if applicable

c ☐ Check if asset jointly owned with spouse d ☐ Check if no tax item reported in Part III with respect to this asset

4 Maximum value of asset during tax year (check box that applies)

a ☐ $0 - $50,000 b ☐ $50,001 - $100,000 c ☐ $100,001 - $150,000 d ☐ $150,001 - $200,000

e If more than $200,000, list value $

5 Did you use a foreign currency exchange rate to convert the value of the asset into U.S dollars? ☐ Yes ☐ No

LHA **For Paperwork Reduction Act Notice, see the separate instructions.**

Part II Other Foreign Assets *(continued)*

6 If you answered "Yes" to line 5, complete all that apply

(1) Foreign currency in which asset is denominated	**(2)** Foreign currency exchange rate used to convert to U.S dollars	**(3)** Source of exchange rate used if not from U S Treasury Financial Management Service

7 If asset reported in Part II, line 1, is stock of a foreign entity or an interest in a foreign entity, report the following information.

a Name of foreign entity

b Type of foreign entity (1) ☐ Partnership (2) ☐ Corporation (3) ☐ Trust (4) ☐ Estate

c ☐ Check if foreign entity is a PFIC

d Mailing address of foreign entity Number, street, and room or suite no

e City or town, province or state, and country (including postal code)

8 If asset reported in Part II, line 1, is not stock of a foreign entity or an interest in a foreign entity, enter the following information for the asset **Note.** If this asset has more than one issuer or counterparty, attach a continuation sheet with the same information for each additional issuer or counterparty (see instructions)

a Name of issuer or counterparty

Check if information is for ☐ Issuer ☐ Counterparty

b Type of issuer or counterparty

(1) ☐ Individual (2) ☐ Partnership (3) ☐ Corporation (4) ☐ Trust (5) ☐ Estate

c Check if issuer or counterparty is a ☐ U.S person ☐ Foreign person

d Mailing address of issuer or counterparty. Number, street, and room or suite no.

e City or town, province or state, and country (including postal code)

Part III Summary of Tax Items Attributable to Specified Foreign Financial Assets (see instructions)

Asset Category	Tax item	Amount reported on form or schedule	Where reported	
			Form and line	Schedule and line
I Foreign Deposit and Custodial Accounts	a Interest	$		
	b Dividends	$		
	c Royalties	$		
	d Other income	$		
	e Gains (losses)	$		
	f Deductions	$		
	g Credits	$		
II Other Foreign Assets	a Interest	$		
	b Dividends	$		
	c Royalties	$		
	d Other income	$		
	e Gains (losses)	$		
	f Deductions	$		
	g Credits	$		

Part IV Excepted Specified Foreign Financial Assets (see instructions)

If you reported specified foreign financial assets on the following forms, check the appropriate box(es). Indicate number of forms filed You do not need to include these assets on Form 8938 for the tax year.

☐ 3520 Number of forms ____ ☐ 3520-A Number of forms ____ ☐ 5471 Number of forms ____

☒ 8621 Number of forms 3 ☐ 8865 Number of forms ____

April 23, 2012

ASHFORD
ADVISORS

Realized Gains and Losses

Fiscal Year Ending 12/31/2011

Ivorybill Foundation, Inc Acct # 3077-6979
DC

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
PIMCO TOTAL RETURN FUND	01/14/2010	02/07/2011	27,445 11	295 841 48	300 000 00		-4,158 52	-4,158 52
PIMCO TOTAL RETURN FUND	05/07/2010	02/07/2011	13,523 45	145,774 49	150,000 00	-4,225 51		-4,225 51
			40,968 55	441,615 97	450,000 00	-4,225 51	-4,158 52	-8,384 03
JPMORGAN STRATEGIC INC	04/05/2010	04/12/2011	16,652 79	199,975 00	194,853 87		5,121 13	5,121 13
PIMCO SHORT TERM INSTL	04/12/2011	05/03/2011	10,098 49	100,151 97	100,000 00	151 97		151 97
VANGUARD SHORT TERM IN	11/03/2009	05/03/2011	9,739 32	104,964 85	103,144 24		1,820 61	1,820 61
POWERSHARES DB AGRICUL	02/15/2011	07/08/2011	2,170 00	71,088 60	69,927 40	1,161 20		1 161 20
PIMCO SHORT TERM INSTL	06/06/2011	07/20/2011	505 56	4,975 00	5,011 78	-36 78		-36 78
FIDELITY FLOATING RATE HI	04/12/2011	07/27/2011	2,038 74	19,975 00	20,167 30	-192 30		-192 30
JPMORGAN STRATEGIC INC	04/05/2010	07/27/2011	8 986 10	106,640 76	105,146 13		1,494 63	1,494 63
JPMORGAN STRATEGIC INC	05/07/2010	07/27/2011	280 96	3,334 24	3,276 54		57 70	57 70
			9,267 06	109,975 00	108,422 67		1,552 33	1,552 33
FIDELITY FLOATING RATE HI	04/12/2011	08/05/2011	10 092 20	97,566 61	99,832 70	-2,266 09		-2,266 09
DOUBLELINE TOTAL RETUR	05/03/2011	09/14/2011	2,484 47	27,975 00	27,434 29	540 71		540 71
JPMORGAN STRATEGIC INC	05/07/2010	09/14/2011	1,730 10	19,975 00	20,176 38		-201 38	-201 38

Realized Gains and Losses

Fiscal Year Ending 12/31/2011

Ivorybill Foundation, Inc Acct # 3077-6979

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
PIMCO SHORT TERM INSTL	06/06/2011	09/14/2011	7,060 03	69,233 88	69,988 22	-754 34		-754 34
JPMORGAN STRATEGIC INC	05/07/2010	10/10/2011	4,597 70	51,975 00	53 618 13		-1,643 13	-1,643 13
VAN ECK GLOBAL HARD	04/12/2011	10/14/2011	1 840 94	83,744 50	100,000 00	-16 255 50		-16,255 50
JPMORGAN STRATEGIC INC	05/07/2010	10/20/2011	6,253 59	71,766 16	72 928 95		-1,162 79	-1,162 79
TEMPLETON GLOBAL BOND	01/14/2010	11/01/2011	5,751 53	74,975 00	74,852 40		122 60	122 60
POWERSHARES DB OIL FUND	07/11/2011	11/28/2011	2,450 00	68,694 35	68,549 24	145 11		145 11
POWERSHARES DB OIL FUND	08/11/2011	11/28/2011	320 00	8,972 33	8,157 79	814 54		814 54
			2 770 00	77,666 68	76,707 03	959 65		959 65
PIMCO EMERGING MARKETS	01/14/2010	12/21/2011	3,672 03	36,475 00	37,555 30		-1 080 30	-1,080 30
TEMPLETON GLOBAL BOND	01/14/2010	12/21/2011	11 34	140 83	147 60		-6 77	-6 77
TEMPLETON GLOBAL BOND	04/12/2011	12/21/2011	9,127 15	113,334 17	126,059 57	-12,725 40		-12,725 40
			9,138 49	113,475 00	126 207 17	-12 725 40	-6 77	-12,732 17
Short Term Gains				811,485 90	845,128 29	-33,642 39		
Total Long Gains				966,063 32	965,699 54		363 78	
Total (Sales)				1,777,549 22	1,810,827 83	-33,642 39	363 78	-33,278 61

IVORYBILL FOUNDATION, INC.
C/O P. MARTIN, ASHFORD ADVISORS, LLC 74-3195386

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MAINE AUDUBON 20 GILSLAND FARM ROAD FALMOUTH, ME 04105		OTHER PUBLIC CHARITY	UNRESTRICTED	1,000.
NATIONAL AUDUBON SOCIETY 159 SAPSUCKER WOODS ROAD ITHACA, NY 14850		OTHER PUBLIC CHARITY	PROJECT PUFFIN	3,000.
NATURE CONSERVANCY OF MAINE 14 MAINE STREET, SUITE 401 BRUNSWICK, ME 04011		OTHER PUBLIC CHARITY	UNRESTRICTED	20,000.
PACIFIC FOREST TRUST THE PRESIDIO, 1011-A O'REILLY AVENUE SAN FRANCISCO, CA 94129		OTHER PUBLIC CHARITY	UNRESTRICTED	1,000.
PEMAQUID WATERSHED ASSOCIATION P.O. BOX 552 DAMARISCOTTA, ME 04543		OTHER PUBLIC CHARITY	UNRESTRICTED	2,500.
POTOMAC CONSERVANCY, INC. 8601 GEORGIA AVENUE, SUITE 612 SILVER SPRING, MD 20910		OTHER PUBLIC CHARITY	UNRESTRICTED	5,000.
WASHINGTON WALDORF SCHOOL 4800 SANGAMORE ROAD BETHESDA, MD 20816		OTHER PUBLIC CHARITY	UNRESTRICTED	35,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVENUE ANNAPOLIS, MD 21403		OTHER PUBLIC CHARITY	PORT ISOBEL RESTORATION	10,000.
EARTH CONSERVATION CORPS 2000 HALF STREET SW WASHINGTON, DC 20024		OTHER PUBLIC CHARITY	UNRESTRICTED	500.
Total from continuation sheets				78,000.

IVORYBILL FOUNDATION, INC. CONTINUATION FOR 990-PF, PART IV
C/O P. MARTIN, ASHFORD ADVISORS, LLC 74-3195386 PAGE 1 OF 1

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	SHORT TERM SEE ATTACHED	P	VARIOUS	VARIOUS
b	LONG TERM SEE ATTACHED	P	VARIOUS	VARIOUS
c	POWERSHARES DB AGRICULTURE FUND	P	02/15/11	07/08/11
d	POWERSHARES DB OIL FUND - SECTION 1256 CONTRACTS	P	VARIOUS	11/28/11
e	POWERSHARES DB AGRICULTURE FUND - SECTION 1256 CO	P	VARIOUS	11/28/11
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	811,486.		845,128.	<33,642.>
b	966,063.		965,700.	363.
c	1.			1.
d			1,694.	<1,694.>
e			4,543.	<4,543.>
f	9,033.			9,033.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<33,642.>
b				363.
c				1.
d				<1,694.>
e				<4,543.>
f				9,033.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<30,482.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB & CO., INC.	87,593.	9,033.	78,560.
POWERSHARES DB AGRICULTURE FUND	23.	0.	23.
POWERSHARES DB OIL FUND	5.	0.	5.
TOTAL TO FM 990-PF, PART I, LN 4	87,621.	9,033.	78,588.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BERNARD L MADOFF INVESTMENT SECURITIES, LLC	69,030.	69,030.	
REEDEMPTION OF STRATEGIC COMMODITIES FUND LTD	13,736.	13,736.	
TOTAL TO FORM 990-PF, PART I, LINE 11	82,766.	82,766.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	1,775.	0.		1,775.
TO FORM 990-PF, PG 1, LN 16B	1,775.	0.		1,775.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEE	13,228.	13,228.		0.
POWERSHARES DB AGRICULTURE FUND	254.	254.		0.
POWERSHARES DB OIL FUND	175.	175.		0.
TO FORM 990-PF, PG 1, LN 16C	13,657.	13,657.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	732.	732.		0.
TO FORM 990-PF, PG 1, LN 18	732.	732.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATUTORY REPRESENTATION FEE	235.	0.		235.
TO FORM 990-PF, PG 1, LN 23	235.	0.		235.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STRATEGIC COMMODITIES FUND, LTD	COST	0.	0.
ACACIA CONSERVATION FUND, LTD	COST	1,000,000.	836,451.
AMICI FUND INTERNATIONAL LTD	COST	517,346.	594,026.
VANGUARD SHORT TERM INVESTMENTS	COST	0.	0.
JPMORGAN STRATEGIC	COST	0.	0.

PIMCO TOTAL RETURN	COST	180,000.	178,333.
PIMCO EMERGING MARKETS	COST	57,327.	54,148.
TEMPLETON GLOBAL B	COST	183,940.	163,857.
IVA INTERNATIONAL FUND	COST	150,000.	150,178.
PIMCO GLOBAL MULTI	COST	150,000.	143,692.
DOUBLINE TOTAL	COST	182,566.	181,501.
LOOMIS SAYLES BOND	COST	177,000.	173,138.
PIMCO COMMODITY RE	COST	100,000.	67,336.
SPDR GOLD TRUST	COST	124,722.	117,032.
SEQUOIA FUND	COST	75,000.	79,957.
MANNING AND NAPIER	COST	100,000.	99,729.
NEUBERGER BERMAN	COST	100,000.	99,975.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,097,901.	2,939,353.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 8

NAME OF COUNTRY
IRELAND
NETHERLANDS