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 , 2011, and ending , 20

Name of foundation
THE ITHAKA FOUNDATION

A Employer identification number
76-0555608

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O JAMES V. BAIRD
1401 MCKINNEY, SUITE 2700

B Telephone number (see instructions)
(713) 452-2020

City or town, state, and ZIP code
HOUSTON, TX 77002

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. [X] 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)* ▶ $ 1,851,464.

J Accounting method. [X] 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) (see instructions))*

	Line	Description	(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 (attach schedule)	6,000.			
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	32,650.	32,650.		ATCH 1
	4	Dividends and interest from securities	40,309.	40,309.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	26,512.			
	b	Gross sales price for all assets on line 6a 608,783.				
	7	Capital gain net income (from Part IV, line 2)		26,512.		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	105,471.	99,471.	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	2,960.	2,960.		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	1,316.	251.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	9,228.	9,228.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,504.	12,439.		
	25	Contributions, gifts, grants paid	93,550.			93,550.
	26	**Total expenses and disbursements** Add lines 24 and 25	107,054.	12,439.	0	93,550.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,583.			
	b	**Net investment income** (if negative, enter -0-)		87,032.		
	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 (See instructions)

		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	351,520.	180,309.	180,309.
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	5,058.	3,993.	3,993.
10 a	Investments - U S and state government obligations (attach schedule) **	276,453.	246,568.	262,198.
b	Investments - corporate stock (attach schedule) ATCH 7	629,356.	962,952.	1,015,636.
c	Investments - corporate bonds (attach schedule) ATCH 8	503,389.	369,896.	388,853.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 9)		475.	475.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,765,776.	1,764,193.	1,851,464.
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 (attach schedule)			
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			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	1,765,776.	1,764,193.	
30	**Total net assets or fund balances** (see instructions)	1,765,776.	1,764,193.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,765,776.	1,764,193.	

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	1,765,776.
2	Enter amount from Part I, line 27a	2	-1,583.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,764,193.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,764,193.

**ATCH 6

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	26,512.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	104,200.	1,855,823.	0.056148
2009	93,500.	1,725,945.	0.054173
2008	130,500.	2,092,060.	0.062379
2007	295,500.	2,443,194.	0.120948
2006	98,000.	2,174,110.	0.045076

2 **Total** of line 1, column (d)	2	0.338724
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.067745
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,868,020.
5 Multiply line 4 by line 3	5	126,549.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	870.
7 Add lines 5 and 6	7	127,419.
8 Enter qualifying distributions from Part XII, line 4	8	93,550.

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	1,741.
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	
3	Add lines 1 and 2	3	1,741.
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	1,741.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 3,993.		
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	3,993.
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	2,252.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,252. **Refunded** ▶	11	

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ 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?	4b	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*	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) ▶ TX,			
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)*

			Yes	No
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 ▶ DAVID H. LANGSTAFF Telephone no ▶ 202-355-7830

Located at ▶ 24020 OLD HUNDRED RD, DICKERSON, MD ZIP + 4 ▶ 20842-9665

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

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

			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 ▶			

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)?	1b	N/A	
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)	2b	N/A	
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
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)*	3b	N/A	
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 [X]		
(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 [X]		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	Yes [ ] No [X]		
(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 [X]		
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)?		5b	N/A
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 [X]		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		6b	No: X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0	0	0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	1,701,212.
b	Average of monthly cash balances	1b	190,843.
c	Fair market value of all other assets (see instructions)	1c	4,412.
d	Total (add lines 1a, b, and c)	1d	1,896,467.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,896,467.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	28,447.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,868,020.
6	**Minimum investment return.** Enter 5% of line 5	6	93,401.

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	93,401.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,741.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,741.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	91,660.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	91,660.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	91,660.

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	93,550.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	93,550.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	93,550.

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				91,660.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007 179,760.				
c From 2008 26,420.				
d From 2009 8,042.				
e From 2010 12,474.				
f **Total** of lines 3a through e	226,696.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 93,550.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				91,660.
e Remaining amount distributed out of corpus	1,890.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	228,586.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	228,586.			
10 Analysis of line 9				
a Excess from 2007 179,760.				
b Excess from 2008 26,420.				
c Excess from 2009 8,042.				
d Excess from 2010 12,474.				
e Excess from 2011 1,890.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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))

DAVID H. LANGSTAFF

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

ATTACHMENT 11

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

ATTACHMENT 12

c Any submission deadlines

NONE

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

NONE

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*				
ATTACHMENT 13				
Total . . . . ▶ **3a**				93,550.
b *Approved for future payment*				
ATTACHMENT 14				
Total . . . . ▶ **3b**				50,000.

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 (See instructions)
	(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			14	32,650.	
4 Dividends and interest from securities			14	40,309.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	26,512.	
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)				99,471.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . 13 99,471.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			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		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

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

Signature of officer or trustee: [signature] | Date: President | Title: 6-08-2012

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CATHY CHANCE	Cathy Chance	5/3/12		P00533162

Firm's name ▶ MARGOLIS, PHIPPS & WRIGHT, P.C. — Firm's EIN ▶ 76-0324056

Firm's address ▶ 1400 POST OAK BLVD., STE 900, HOUSTON, TX 77056-3009 — Phone no 713-625-3500

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					4,780.	
		ATLANTIC TRUST - SEE ATTACHMENT 15 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
137,628.		139,661.					-2,033.	
		ATLANTIC TRUST - SEE ATTACHMENT 15 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
78,007.		84,549.					-6,542.	
		ATLANTIC TRUST - SEE ATTACHMENT 15 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
388,368.		358,061.					30,307.	
TOTAL GAIN (LOSS)							26,512.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ATLANTIC TRUST	27,348.	27,348.	
ATLANTIC TRUST - ORIGINAL ISSUE DISCOUNT	1,915.	1,915.	
ATLANTIC TRUST - US GOVERNMENT INTEREST	3,387.	3,387.	
TOTAL	32,650.	32,650.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ATLANTIC TRUST	40,309.	40,309.	
TOTAL	40,309.	40,309.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		2,960.	2,960.		
	TOTALS	2,960.	2,960.		

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX ON DIVIDENDS	251.	251.
EXCISE TAX	1,065.	
TOTALS	1,316.	251.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	9,120.	9,120.
BANK SERVICE CHARGES	108.	108.
TOTALS	9,228.	9,228.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 16	246,568.	262,198.
US OBLIGATIONS TOTAL	246,568.	262,198.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 16	962,952.	1,015,636.
TOTALS	962,952.	1,015,636.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 16	369,896.	388,853.
TOTALS	369,896.	388,853.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DUE FROM STATE OF MARYLAND	475.	475.
TOTALS	475.	475.

THE ITHAKA FOUNDATION 76-0555608

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
DAVID H. LANGSTAFF C/O JAMES V. BAIRD 1401 MCKINNEY, SUITE 2700 HOUSTON, TX 77002	PRESIDENT/TREASURER 1.00	0	0	0
CYNTHIA SHAUER LANGSTAFF C/O JAMES V. BAIRD 1401 MCKINNEY, SUITE 2700 HOUSTON, TX 77002	VICE PRES/SECRETARY 1.00	0	0	0
LEE M. LANGSTAFF C/O JAMES V. BAIRD 1401 MCKINNEY, SUITE 2700 HOUSTON, TX 77002	DIRECTOR .50	0	0	0
	GRAND TOTALS			

ATTACHMENT 11

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

DAVID H. LANGSTAFF
24020 OLD HUNDRED RD
DICKERSON, MD 20842-9665
202-355-7830

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

EACH APPLICATION SHOULD INCLUDE THE AMOUNT AND PURPOSE OF THE GRANT AS WELL AS GENERAL INFORMATION REGARDING THE APPLYING ORGANIZATION. APPLICATIONS ARE ACCEPTED AT ANY TIME. NOTICE OF APPROVAL, REJECTION OR REQUEST FOR ADDITIONAL INFORMATION IS USUALLY SENT WITHIN ONE MONTH NO RESTRICTIONS APPLY.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE ASPEN INSTITUTE 1000 NORTH THIRD STREET ASPEN, CO 81611	NONE PUBLIC CHARITY	GENERAL FUND	25,000.
COMMITTEE FOR ECONOMIC DEVELOPMENT 2000 L ST NW, STE 700 WASHINGTON, DC 20008	NONE PUBLIC CHARITY	GENERAL FUND	5,000.
GLESSNER HOUSE MUSEUM 1800 S PRAIRIE AVE CHICAGO, IL 60616	NONE PUBLIC CHARITY	GENERAL FUND	1,000
BLACKROCK CENTER FOR THE ARTS 12901 TOWN COMMONS DR GERMANTOWN, MD 20874	NONE PUBLIC CHARITY	GENERAL FUND	8,050
COUNTRY DANCE AND SONG SOCIETY P O BOX 338 HAYDENVILLE, MA 01039	NONE PUBLIC CHARITY	GENERAL FUND	2,500
THIS I BELIEVE INC 2424 FRANKFORT AVE LOUISVILLE, KY 40206	NONE PUBLIC CHARITY	GENERAL FUND	17,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MONTGOMERY COUNTRYSIDE ALLIANCE P O BOX 24 POOLESVILLE, MD 20837	NONE PUBLIC CHARITY	GENERAL FUND	15,000
WASHINGTON REVELS, INC 531 DALE DRIVE SILVER SPRING, MD 20910	NONE PUBLIC CHARITY	GENERAL FUND	3,000.
SALT MARSH OPERA COMPANY P O. BOX 227 STONINGTON, CT 06378	NONE PUBLIC CHARITY	GENERAL FUND	1,000
REVELS HOUSTON INC P O. BOX 66829 HOUSTON, TX 77266	NONE PUBLIC CHARITY	GENERAL FUND	3,000.
MIDDLEBURY COLLEGE MIDDLEBURY, VT 05753	NONE PUBLIC CHARITY	GENERAL FUND	2,500.
PINEWOODS CAMP, INC 80 CORNISH FIELD ROAD PLYMOUTH, MA 02360	NONE PUBLIC CHARITY	GENERAL FUND	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PUTNEY SCHOOL, INC ELM LEA FARM PUTNEY, VT 05346	NONE PUBLIC CHARITY	GENERAL FUND	1,000
REVELS, INC 80 MT AUBURN STREET WATERTOWN, MA 02472	NONE PUBLIC CHARITY	GENERAL FUND	2,500.
WIND DANCE FARM & EARTH EDUCATION CENTER 649 VIRGINIA LINE RD BERKELEY SPRINGS, WV 25411	NONE PUBLIC CHARITY	GENERAL FUND	500
NATIONAL OUTDOOR LEADERSHIP SCHOOL 284 LINCOLN STREET LANDER, WY 82520	NONE PUBLIC CHARITY	GENERAL FUND	1,000
NATIONAL CHILD RESEARCH CENTER 3209 HIGHLAND PLACE, NW WASHINGTON, DC 20008	NONE PUBLIC CHARITY	GENERAL FUND	500
PIFFARO, THE RENAISSANCE BAND 2238 FAIRMOUNT AVENUE PHILADELPHIA, PA 19130	NONE PUBLIC CHARITY	GENERAL FUND	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
STAMFORD LAND CONSERVATION TRUST P O BOX 3247 STAMFORD, CT 06905-0247	NONE PUBLIC CHARITY	GENERAL FUND	500.
HERITAGE MONTGOMERY 12535 MILESTONE MANOR LANE GERMANTOWN, MD 20876	NONE PUBLIC CHARITY	GENERAL FUND	2,000.
		TOTAL CONTRIBUTIONS PAID	93,550.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE ASPEN INSTITUTE 1000 NORTH THIRD STREET ASPEN, CO 81611	NONE PUBLIC CHARITY	ASPEN GLOBAL LEADERSHIP NETWORK	50,000
		TOTAL CONTRIBUTIONS APPROVED	50,000

2011 Tax Information Statement

Recipient's Name and Address:
THE ITHAKA FOUNDATION

Payer's Name and Address:
ATLANTIC TRUST COMPANY, A DIVISION
OF INVESCO NATIONAL TRUST COMPANY
100 FEDERAL STREET, 37TH FLOOR
BOSTON, MA 02110

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Covered *(Box 6 is not checked)*		*(Box 9)*	*(Box 1a)*	*(Box 1b)*	*(Box 2)*	*(Box 3)*		*(Box 4)*
Short Term Sales Reported on 1099-B								
464288646	1240.0000	ISHARES TR BARCLYS 1 3YR CR	06/30/2011	03/01/2011	130,060.73	129,788.57	272.16	0.00
580135101	20.0000	MCDONALDS CORP COM	12/09/2011	04/08/2011	1,959.56	1,521.39	438.17	0.00
64110D104	55.0000	NETAPP INC COM	12/22/2011	12/20/2011	1,993.63	1,981.76	11.87	0.00
966387102	100.0000	WHITING PETE CORP NEW COM	09/28/2011	Various	3,614.38	6,369.03	-2,754.65	0.00
Total Short Term Sales Reported on 1099-B **Report on Form 8949, Part I, with Box A checked**					**137,628.30**	**139,660.75**	**-2,032.45**	**0.00**

2011 Tax Information Statement

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100 FEDERAL STREET, 37TH FLOOR
BOSTON, MA 02110

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.
For noncovered securites shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service.

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
Short Term Sales Reported on 1099-B								
086516101	40.0000	BEST BUY INC COM	05/17/2011	07/08/2010	1,274.13	1,386.24	-112.11	0.00
09247X101	12.0000	BLACKROCK INC COM	04/06/2011	05/03/2010	2,391.50	2,230.19	161.31	0.00
172967424	.5000	CITIGROUP INC COM NEW	06/02/2011	04/06/2011	20.11	22.78	-2.67	0.00
32008F200	28.1550	FIRST EAGLE OVERSEAS FD I #902	09/20/2011	12/17/2010	623.07	633.76	-10.69	0.00
411511306	5.8160	HARBOR FD INTL FD INST #2011	08/16/2011	12/17/2010	332.73	344.02	-11.29	0.00
428236103	40.0000	HEWLETT PACKARD CO COM	03/15/2011	08/12/2010	1,625.54	1,605.28	20.26	0.00
92046L601	6658.4220	LS OPPORTUNITY FUND	12/29/2011	Various	68,315.41	75,157.44	-6,842.03	0.00
585055106	13.0000	MEDTRONIC INC COM	04/08/2011	04/22/2010	517.13	572.54	-55.41	0.00
585055106	72.0000	MEDTRONIC INC COM	04/11/2011	Various	2,907.53	2,597.12	310.41	0.00
Total Short Term Sales Reported on 1099-B **Report on Form 8949, Part I, with Box B checked**					**78,007.15**	**84,549.37**	**-6,542.22**	**0.00**
Long Term 15% Sales Reported on 1099-B								
G1151C101	40.0000	ACCENTURE PLC CLASS A ORDINARY SHARES	05/23/2011	09/07/2004	2,258 11	1,047.04	1,211.07	0.00
018581108	25.0000	ALLIANCE DATA SYSTEMS CORP COM	08/01/2011	02/19/2010	2,436.55	1,425.75	1,010.80	0.00

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BOSTON, MA 02110

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
064058100	222.0000	BANK NEW YORK MELLON CORP COM	04/06/2011	Various	6,698.92	6,379.99	318.93	0.00
060505104	260.0000	BANK OF AMERICA CORP COM	10/06/2011	Various	1,545.98	3,815.00	-2,269.02	0.00
086516101	90.0000	BEST BUY INC COM	05/17/2011	02/17/2010	2,866.80	3,266.83	-400.03	0.00
M22465104	65.0000	CHECK POINT SOFTWARE TECH COM	07/06/2011	Various	3,759.23	2,057.16	1,702.07	0.00
126650100	55.0000	CVS CAREMARK CORP COM	05/23/2011	Various	2,082.09	1,978.04	104.05	0.00
26884L109	42.0000	EQT CORP COM	08/19/2011	Various	2,223.79	1,584.51	639.28	0.00
26884L109	19.0000	EQT CORP COM	08/22/2011	Various	996.13	589.34	406.79	0.00
32008F200	3017.8850	FIRST EAGLE OVERSEAS FD I #902	09/20/2011	Various	66,785.79	66,802.36	-16.57	0.00
369550108	31.0000	GENERAL DYNAMICS CORP COM	04/08/2011	02/27/2006	2,315.65	1,931.35	384.30	0.00
369550108	13.0000	GENERAL DYNAMICS CORP COM	04/08/2011	02/27/2006	972.25	809.92	162.33	0.00
369550108	26.0000	GENERAL DYNAMICS CORP COM	04/11/2011	02/27/2006	1,936.80	1,619.85	316.95	0.00
36962GWB6	25000.0000	GENERAL ELEC CAP CORP MEDIUM TERM NTS TRANCHE # TR 00482 6.125% DTD	02/22/2011	10/31/2007	25,000.00	26,006.50	-1,006.50	0.00
411511306	394.6650	HARBOR FD INTL FD INST #2011	08/16/2011	Various	22,578.79	20,105.81	2,472.98	0.00
428236103	145.0000	HEWLETT PACKARD CO COM	03/15/2011	Various	5,892.58	4,430.50	1,462.08	0.00
459200101	15.0000	INTERNATIONAL BUSINESS MACHS CORP COM	05/02/2011	01/22/2010	2,580.71	1,895.82	684.89	0.00
459200101	48.0000	INTERNATIONAL BUSINESS MACHS CORP COM	08/19/2011	Various	7,708.09	5,230.16	2,477.93	0.00

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BOSTON, MA 02110

Cusip Number		Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered *(Box 6 is checked)*								
50540R409	41.0000	LABORATORY CORP AMER HLDGS COM NEW	01/06/2011	02/20/2004	3,691.79	1,555.95	2,135.84	0.00
50540R409	9.0000	LABORATORY CORP AMER HLDGS COM NEW	01/07/2011	02/20/2004	807.38	341.55	465.83	0.00
530555101	40.0000	LIBERTY GLOBAL INC COM SER A	08/19/2011	Various	1,477.66	1,065.93	411.73	0.00
530555101	18.0000	LIBERTY GLOBAL INC COM SER A	11/03/2011	10/15/2009	763.84	410.14	353.70	0.00
530555101	54.0000	LIBERTY GLOBAL INC COM SER A	11/03/2011	Various	2,282.67	1,222.22	1,060.45	0.00
530555101	3.0000	LIBERTY GLOBAL INC COM SER A	11/03/2011	10/15/2009	126.53	68.36	58.17	0.00
561709841	7352.5980	MANAGERS AMG FUNDS - TIMESSQUARE MID CAP GROWTH FUND - IN	10/10/2011	Various	95,804.35	89,847.63	5,956.72	0.00
585055106	60.0000	MEDTRONIC INC COM	04/08/2011	11/24/2009	2,386.78	2,554.98	-168.20	0.00
62985Q101	174.0000	NALCO HLDG CO COM	10/04/2011	Various	6,019.47	2,620.11	3,399.36	0.00
65339F101	65.0000	NEXTERA ENERGY INC COM	01/21/2011	Various	3,528.06	3,344.49	183.57	0.00
654106103	20.0000	NIKE INC CL B	07/06/2011	09/12/2005	1,842.64	802.90	1,039.74	0.00
664397106	96.0000	NORTHEAST UTILITIES COM	05/10/2011	11/03/2009	3,436.80	2,173.31	1,263.49	0.00
664397106	16.0000	NORTHEAST UTILITIES COM	05/11/2011	11/03/2009	570.08	362.22	207.86	0.00
664397106	12.0000	NORTHEAST UTILITIES COM	05/11/2011	11/03/2009	427.01	271.66	155.35	0.00
664397106	6.0000	NORTHEAST UTILITIES COM	05/11/2011	11/03/2009	212.99	135.83	77.16	0.00
68402LAE4	25000.0000	ORACLE CORP / OZARK HLDG INC NT 5.00% DTD 01/13/2006 DUE 01/15/2011	01/15/2011	07/07/2008	25,000.00	25,711.00	-711.00	0.00

2011 Tax Information Statement

Recipient's Name and Address:
THE ITHAKA FOUNDATION

Payer's Name and Address:
ATLANTIC TRUST COMPANY, A DIVISION
OF INVESCO NATIONAL TRUST COMPANY
100 FEDERAL STREET, 37TH FLOOR
BOSTON, MA 02110

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
713448108	44.0000	PEPSICO INC COM	11/29/2011	Various	2,801 94	2,960.07	-158.13	0.00
863667101	40.0000	STRYKER CORP COM	03/11/2011	Various	2,516.22	1,282.35	1,233.87	0.00
88732J207	45.0000	TIME WARNER CABLE INC COM	04/19/2011	03/24/2010	3,242.79	2,241.39	1,001.40	0.00
872540109	12.0000	TJX COS INC NEW COM	09/28/2011	08/09/2010	696.88	514.19	182.69	0.00
872540109	18.0000	TJX COS INC NEW COM	09/28/2011	08/09/2010	1,048.03	771.29	276.74	0.00
91324P102	40.0000	UNITEDHEALTH GROUP INC COM	06/21/2011	04/15/2010	2,079.14	1,248.71	830.43	0.00
912828FD7	30000.0000	US TREASURY NOTE 4.875% DTD 04/30/2006 DUE 04/30/2011	04/30/2011	07/07/2008	30,000.00	31,800.10	-1,800.10	0.00
918204108	15.0000	VF CORP COM	08/19/2011	05/17/2006	1,595 94	922.19	673.75	0.00
918204108	3.0000	VF CORP COM	09/28/2011	05/17/2006	388.53	184.44	204.09	0.00
918204108	3.0000	VF CORP COM	09/29/2011	05/17/2006	387.14	184.44	202.70	0.00
918204108	6.0000	VF CORP COM	10/07/2011	05/17/2006	778.78	368.87	409.91	0.00
918204108	4.0000	VF CORP COM	10/07/2011	05/17/2006	521.93	245.92	276.01	0.00
931422109	60.0000	WALGREEN CO COM	01/20/2011	07/01/2008	2,496.11	1,936.42	559.69	0.00
931422109	50.0000	WALGREEN CO COM	09/20/2011	07/01/2008	1,852.77	1,613.69	239.08	0.00
931142BV4	25000.0000	WAL-MART STORES INC GLOBAL NT 4.125% DTD 02/18/2004 DUE 02/15/2011	02/15/2011	Various	25,000.00	25,436.15	-436.15	0.00
959802109	200.0000	WESTERN UN CO COM	06/13/2011	Various	3,945.62	2,886.13	1,059.49	0.00
Total Long Term 15% Sales Reported on 1099-B Report on Form 8949, Part II, with Box B checked					**388,368.13**	**358,060.56**	**30,307.57**	**0.00**

ATTACHMENT 15

ITHAKA FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
CASH & EQUIVALENTS						
CASH						
INCOME CASH		0.00	0 00	0.00		
PRINCIPAL CASH		0.00	0 00	0.00		
TOTAL CASH		**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**0.00%**
CASH EQUIVALENTS						
INVESCO SHORT TERM LIQUID ASSET FUND	180,309.48	180,309.48 1.00	180,309.48 1 00	0 00	285.00	0.16%
TOTAL CASH EQUIVALENTS		**$ 180,309.48**	**$ 180,309.48**	**$ 0.00**	**$ 285.00**	**0.16%**
TOTAL CASH & EQUIVALENTS		**$ 180,309.48**	**$ 180,309.48**	**$ 0.00**	**$ 285.00**	**0.16%**
FIXED INCOME						
TREASURY AND FEDERAL AGENCIES						
FEDERAL HOME LN MTG CORP 4 75% DTD 10/21/2005 DUE 11/17/2015	20,000	22,924.40 114 62	19,460.74 97 30	3,463.66	950.00	4 14%

ITHAKA FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
FEDERAL HOME LN MTG CORP DEB 5.125% DTD 07/16/2002 DUE 07/15/2012	50,000	51,356.00 102.71	52,461.07 104.92	-1,105 07	2,562 00	4.99%
FEDERAL NATL MTG ASSN 5 00% DTD 02/16/2006 DUE 03/15/2016	35,000	40,825.75 116.65	35,295.61 100.85	5,530 14	1,750.00	4.29%
FEDERAL NATL MTG ASSN 4.375% DTD 03/28/2003 DUE 03/15/2013	50,000	52,465.50 104.93	50,806 93 101 61	1,658.57	2,187.00	4.17%
US TREASURY NOTE 5.125% DTD 05/15/06 DUE 05/15/2016	25,000	29,752.00 119.01	26,867.25 107.47	2,884.75	1,281.00	4.31%
US TREASURY NOTE 2.500% DTD 07/15/06 DUE 07/15/2016 TREASURY INFLATION PROTECTION SECURITY	56,062	64,874.39 115.72	61,676.06 110.01	3,198.33	1,401 00	2.16%
TOTAL TREASURY AND FEDERAL AGENCIES		**$ 262,198.04**	**$ 246,567.66**	**$ 15,630.38**	**$ 10,131.00**	**3.86%**
NONGOVERNMENT OBLIGATIONS						
ABBOTT LABS NTS 5 15% DTD 11/09/2007 DUE 11/30/2012 CALLABLE	25,000	26,050 00 104.20	25,217 00 100 87	833 00	1,287.00	4.94%
BERKSHIRE HATHAWAY FIN CORP GTD SR NT 5 40% DTD 11/15/2008 DUE 05/15/2018 CALLABLE	25,000	29,155 50 116 62	26,709 25 106.84	2,446 25	1,350.00	4 63%

ATI NTIC TRUST

PRIVATE WEALTH MANAGEMENT

ITHAKA FOUNDATION–IMA

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
CATERPILLAR INC NT 5.70% DTD 08/08/2006 DUE 08/15/2016 CALLABLE	25,000	29,336.50 117.35	25,618 50 102.47	3,718.00	1,425.00	4 86%
CHEVRON CORPORATION SR NT 3 95% DTD 03/03/2009 DUE 03/03/2014 CALLABLE	25,000	26,735.00 106 94	25,491.25 101.97	1,243.75	987.00	3.69%
CITIGROUP INC GLOBAL SR NT 6 00% DTD 02/21/2002 DUE 02/21/2012	25,000	25,139 50 100 56	25,439 95 101 76	-300 45	1,500.00	5.97%
DISNEY WALT CO 4.70% DTD 12/04/2007 DUE 12/01/2012 CALLABLE	25,000	25,943 00 103 77	25,629 00 102 52	314.00	1,175 00	4.53%
DU PONT E I DE NEMOURS & CO SR NT 6.00% DTD 07/28/2008 DUE 07/15/2018 CALLABLE	25,000	30,557.00 122.23	30,114 75 120 46	442.25	1,500 00	4 91%
GOLDMAN SACHS GROUP INC 5 125% DTD 01/12/2005 DUE 01/15/2015	25,000	25,552.75 102 21	24,423.63 97 70	1,129.12	1,281.00	5 01%
HEWLETT-PACKARD CO GLBL NT 4.75% DTD 02/26/2009 DUE 06/02/2014 CALLABLE	25,000	26,401.50 105 61	27,387.50 109.55	-986.00	1,187.00	4.50%
PEPSICO INC 5.00% DTD 05/28/2008 DUE 06/01/2018	25,000	29,043.75 116.18	26,328 00 105 31	2,715 75	1,250 00	4.30%

ITHAKA FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
PFIZER INC SR NT 6.20% DTD 03/24/2009 DUE 03/15/2019 CALLABLE	25,000	30,847.75 123 39	30,872.50 123 49	-24.75	1,550.00	5.02%
UNITED PARCEL SVC INC SR NT 4.50% DTD 01/15/2008 DUE 01/15/2013 CALLABLE	25,000	26,029 50 104.12	25,287 00 101.15	742 50	1,125.00	4.32%
UNITED TECHNOLOGIES CORP NT 5.375% DTD 12/07/2007 DUE 12/15/2017 CALLABLE	25,000	29,573 25 118 29	26,907.00 107.63	2,666.25	1,343 00	4.54%
WELLS FARGO & CO NEW SR UNSECD NT 5.625% DTD 12/10/2007 DUE 12/11/2017	25,000	28,488 25 113 95	24,470 25 97.88	4,018 00	1,406.00	4.94%
TOTAL NONGOVERNMENT OBLIGATIONS		**$ 388,853.25**	**$ 369,895.58**	**$ 18,957.67**	**$ 18,366.00**	**4.72%**
TOTAL FIXED INCOME		**$ 651,051.29**	**$ 616,463.24**	**$ 34,588.05**	**$ 28,497.00**	**4.38%**
EQUITIES						
COMMON STOCK						
MATERIALS						
FREEPORT-MCMORAN COPPER & GOLD INC CL B	110	4,046.90 36.79	3,591 98 32.65	454.92	110.00	2.72%

ITHAKA FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
PRAXAIR INC COM	75	8,017 50 106.90	3,863.39 51.51	4,154.11	150.00	1.87%
VALSPAR CORP COM	60	2,338 20 38.97	2,058.25 34.30	279 95	48 00	2 05%
TOTAL MATERIALS		**$ 14,402.60**	**$ 9,513.62**	**$ 4,888.98**	**$ 308.00**	**2.14%**
INDUSTRIALS						
CORRECTIONS CORP AMER NEW COM NEW	80	1,629.60 20.37	1,797.64 22.47	-168 04		
DANAHER CORP COM	130	6,115.20 47.04	4,282.92 32 95	1,832.28	13.00	0.21%
GENERAL ELEC CO COM	575	10,298 25 17.91	15,265 64 26.55	-4,967.39	391.00	3.80%
NORFOLK SOUTHN CORP COM	65	4,735 90 72.86	3,074.06 47 29	1,661.84	111.00	2.36%
REPUBLIC SVCS INC COM	280	7,714 00 27.55	7,748 09 27.67	-34.09	246 00	3.19%
UNITED TECHNOLOGIES CORP COM	100	7,309.00 73.09	4,725 95 47.26	2,583.05	192.00	2.63%
TOTAL INDUSTRIALS		**$ 37,801.95**	**$ 36,894.30**	**$ 907.65**	**$ 953.00**	**2.52%**

ITHAKA FOUNDATION–IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
CONSUMER DISCRETIONARY						
COMCAST CORP CL A	375	8,891.25 23 71	6,739.01 17 97	2,152.24	168.00	1.90%
FORD MTR CO DEL COM PAR $0 01	405	4,357.80 10 76	5,848 45 14.44	-1,490.65	81.00	1.86%
MCDONALDS CORP COM	85	8,528 05 100.33	6,401.28 75.31	2,126.77	238.00	2.79%
NIKE INC CL B	40	3,854 80 96 37	1,605.81 40.15	2,248 99	57 00	1.49%
TJX COS INC NEW COM	125	8,068.75 64 55	5,658 72 45.27	2,410 03	95 00	1.18%
TARGET CORP COM	210	10,756.20 51 22	10,982.72 52 30	-226 52	252 00	2.34%
TIME WARNER CABLE INC COM	30	1,907 10 63.57	1,780.48 59.35	126.62	57 00	3.02%
VF CORP COM	29	3,682.71 126.99	1,782.89 61 48	1,899.82	83.00	2.27%
TOTAL CONSUMER DISCRETIONARY		**$ 50,046.66**	**$ 40,799.36**	**$ 9,247.30**	**$ 1,031.00**	**2.07%**
CONSUMER STAPLES						

ATTACHMENT 16

ITHAKA FOUNDATION–IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
CVS CAREMARK CORP COM	90	3,670.20 40.78	3,186.99 35 41	483.21	58.00	1.59%
HEINZ H J CO COM	190	10,267.60 54.04	6,631.27 34.90	3,636.33	364.00	3.55%
PEPSICO INC COM	136	9,023.60 66.35	8,735 35 64.23	288.25	280 00	3.10%
PROCTER & GAMBLE CO COM	100	6,671.00 66.71	5,113.00 51.13	1,558.00	210.00	3.15%
WALGREEN CO COM	180	5,950.80 33 06	5,437.65 30.21	513.15	162.00	2.72%
TOTAL CONSUMER STAPLES		**$ 35,583.20**	**$ 29,104.26**	**$ 6,478.94**	**$ 1,074.00**	**3.02%**
ENERGY						
ANADARKO PETE CORP COM	75	5,724.75 76.33	4,588.07 61 17	1,136.68	27.00	0 47%
APACHE CORP COM	92	8,333.36 90.58	8,044.66 87.44	288.70	55.00	0.66%
EXXON MOBIL CORP COM	78	6,611 28 84.76	2,762 93 35.42	3,848.35	146 00	2.22%
QEP RES INC COM	215	6,299.50 29.30	5,708.24 26.55	591.26	17.00	0 27%

ITHAKA FOUNDATION–IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
SPECTRA ENERGY CORP COM	125	3,843.75 30.75	2,464 31 19 71	1,379 44	140 00	3.64%
WILLIAMS COS INC COM	290	9,575.80 33.02	7,022.99 24.22	2,552.81	290.00	3.03%
TOTAL ENERGY		**$ 40,388.44**	**$ 30,591.20**	**$ 9,797.24**	**$ 675.00**	**1.67%**
FINANCIALS						
BANK OF AMERICA CORP COM	405	2,251.80 5.56	3,892 28 9 61	−1,640 48	16.00	0.72%
BLACKROCK INC COM	38	6,773.12 178 24	6,473 24 170.35	299.88	209.00	3.09%
CME GROUP INC COM	29	7,066.43 243 67	7,870 20 271 39	−803 77	162 00	2.30%
CITIGROUP INC COM NEW	198	5,209.38 26 31	8,748.07 44.18	−3,538.69	7.00	0.15%
JPMORGAN CHASE & CO COM	190	6,317.50 33.25	6,116 85 32.19	200 65	190 00	3 01%
WELLS FARGO & CO NEW COM	334	9,205.04 27.56	8,853.20 26 51	351.84	160 00	1.74%
TOTAL FINANCIALS		**$ 36,823.27**	**$ 41,953.84**	**$ −5,130.57**	**$ 744.00**	**2.03%**

ITHAKA FOUNDATION-IMA

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
HEALTH CARE						
COVIDIEN PLC SHS	145	6,526.45 45.01	6,780.81 46 76	-254.36	130.00	2.00%
ABBOTT LABORATORIES COM	110	6,185.30 56 23	4,710.68 42 82	1,474.62	211.00	3.41%
AETNA INC NEW COM	135	5,695.65 42.19	3,626 24 26.86	2,069.41	94 00	1.66%
EXPRESS SCRIPTS INC COM	150	6,703.50 44 69	5,226.75 34 85	1,476.75		
MEDCO HEALTH SOLUTIONS INC COM	35	1,956.50 55 90	1,843.81 52 68	112 69		
MERCK & CO INC NEW COM	198	7,464 60 37.70	5,490.63 27.73	1,973.97	332.00	4.46%
STRYKER CORP COM	130	6,462.30 49.71	5,517 65 42 44	944.65	110.00	1.71%
UNITEDHEALTH GROUP INC COM	190	9,629.20 50.68	4,093 47 21.55	5,535.73	123.00	1.28%
TOTAL HEALTH CARE		**$ 50,623.50**	**$ 37,290.04**	**$ 13,333.46**	**$ 1,000.00**	**1.98%**
INFORMATION TECHNOLOGY						

ITHAKA FOUNDATION–IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
ACCENTURE PLC CLASS A ORDINARY SHARES	105	5,589.15 53.23	3,632.09 34.59	1,957.06	141.00	2.54%
ALLIANCE DATA SYSTEMS CORP COM	60	6,230.40 103.84	3,403.47 56.73	2,826.93		
APPLE INC COM	35	14,175 00 405.00	11,639 88 332.57	2,535.12		
AUTOMATIC DATA PROCESSING INC COM	190	10,261.90 54.01	6,454.85 33 97	3,807.05	300.00	2 93%
BMC SOFTWARE INC COM	125	4,097.50 32.78	5,788.74 46.31	−1,691.24		
CISCO SYS INC COM	500	9,040.00 18.08	9,146.29 18 29	−106.29	120.00	1.33%
FIDELITY NATL INFORMATION SVCS INC COM	188	4,998.92 26.59	4,195.41 22.32	803.51	37 00	0 75%
FISERV INC COM	107	6,285 18 58.74	4,009.38 37 47	2,275.80		
GOOGLE INC CL A	15	9,688 50 645.90	8,380.60 558.71	1,307 90		
MICROSOFT CORP COM	330	8,566.80 25 96	8,236.58 24 96	330.22	264.00	3.08%

ATI NTIC TRUST

PRIVATE WEALTH MANAGEMENT

ITHAKA FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
NETAPP INC COM	55	1,994.85 36.27	1,981.75 36.03	13 10		
ORACLE CORP COM	400	10,260.00 25.65	5,923 09 14.81	4,336 91	96.00	0 94%
VISA INC COM CL A	95	9,645.35 101.53	6,652.74 70.03	2,992.61	83 00	0.87%
WESTERN UN CO COM	275	5,021.50 18.26	3,337.01 12 14	1,684 49	88.00	1 75%
TOTAL INFORMATION TECHNOLOGY		**$ 105,855.05**	**$ 82,781.88**	**$ 23,073.17**	**$ 1,129.00**	**1.07%**
UTILITIES						
EQT CORP COM	68	3,725 72 54.79	1,477.94 21.73	2,247.78	59.00	1 61%
PG&E CORP COM	138	5,688.36 41.22	5,795.76 42.00	-107.40	251.00	4 42%
TOTAL UTILITIES		**$ 9,414.08**	**$ 7,273.70**	**$ 2,140.38**	**$ 310.00**	**3.30%**
TOTAL COMMON STOCK		**$ 380,938.75**	**$ 316,202.20**	**$ 64,736.55**	**$ 7,224.00**	**1.90%**
EQUITY MUTUAL FUNDS						
LARGE CAP EQUITY FUNDS						

ITHAKA FOUNDATION–IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
POLEN GROWTH FUND	4,782.09	57,958 93 12.12	57,002.53 11.92	956.40		
TOTAL LARGE CAP EQUITY FUNDS		**$ 57,958.93**	**$ 57,002.53**	**$ 956.40**	**$ 0.00**	**0.00%**
LARGE CAP EQUITY GROWTH FUNDS						
DELAWARE U S. GROWTH FUND – INS	3,876.889	62,262.84 16.06	53,419.84 13.78	8,843.00	81 00	0.13%
TOTAL LARGE CAP EQUITY GROWTH FUNDS		**$ 62,262.84**	**$ 53,419.84**	**$ 8,843.00**	**$ 81.00**	**0.13%**
LARGE CAP EQUITY VALUE FUND						
YACKTMAN FOCUSED FUND #190	2,050.082	38,500.54 18 78	37,427.15 18.26	1,073 39	241 00	0.63%
TOTAL LARGE CAP EQUITY VALUE FUND		**$ 38,500.54**	**$ 37,427.15**	**$ 1,073.39**	**$ 241.00**	**0.63%**
INTL EQUITY FUNDS						
IVA INTERNATIONAL FUND CLASS I	4,719.469	69,800.95 14 79	74,571.36 15 80	–4,770.41	1,260.00	1.81%
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CL I #1212	6,010.403	91,177.81 15.17	93,939.02 15.63	–2,761.21	3,119 00	3.42%
TOTAL INTL EQUITY FUNDS		**$ 160,978.76**	**$ 168,510.38**	**$ –7,531.62**	**$ 4,379.00**	**2.72%**
INTL EQUITY FUNDS – EMERGING MKTS						

ATTACHMENT 16

ATI NTIC TRUST
PRIVATE WEALTH MANAGEMENT

ITHAKA FOUNDATION-IMA

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
MATTHEWS PACIFIC TIGER FD CL I	3,371.397	68,540 50 20.33	57,537 65 17.07	11,002 85	377.00	0.55%
TOTAL INTL EQUITY FUNDS - EMERGING MKTS		**$ 68,540.50**	**$ 57,537.65**	**$ 11,002.85**	**$ 377.00**	**0.55%**
TOTAL EQUITY MUTUAL FUNDS		**$ 388,241.57**	**$ 373,897.55**	**$ 14,344.02**	**$ 5,078.00**	**1.31%**
TOTAL EQUITIES		**$ 769,180.32**	**$ 690,099.75**	**$ 79,080.57**	**$ 12,302.00**	**1.60%**
ALTERNATIVE ASSETS **ENHANCED YIELD** **EQUITY**						
NEUBERGER BERMAN EQUITY INCOME FUND INS #1818	5,066.898	56,090.56 11.07	58,312.87 11.51	-2,222.31	1,692.00	3.02%
TOTAL EQUITY		**$ 56,090.56**	**$ 58,312.87**	**$ -2,222.31**	**$ 1,692.00**	**3.02%**
FIXED INCOME						
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083	7,897.178	103,926.86 13.16	112,223.18 14.21	-8,296.32	5,401 00	5.20%
TOTAL FIXED INCOME		**$ 103,926.86**	**$ 112,223.18**	**$ -8,296.32**	**$ 5,401.00**	**5.20%**

ITHAKA FOUNDATION–IMA

PORTFOLIO INVESTMENTS						
ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL ENHANCED YIELD		**$ 160,017.42**	**$ 170,536.05**	**$ −10,518.63**	**$ 7,093.00**	**4.43%**
COMMODITY						
DIRECTIONAL						
PIMCO COMMODITY REALRETURN STRATEGY FD INS #45	13,216.815	86,437.97 6.54	102,316.13 7.74	−15,878.16	26,327.00	30.46%
TOTAL DIRECTIONAL		**$ 86,437.97**	**$ 102,316.13**	**$ −15,878.16**	**$ 26,327.00**	**30.46%**
TOTAL COMMODITY		**$ 86,437.97**	**$ 102,316.13**	**$ −15,878.16**	**$ 26,327.00**	**30.46%**
TOTAL ALTERNATIVE ASSETS		**$ 246,455.39**	**$ 272,852.18**	**$ −26,396.79**	**$ 33,420.00**	**13.56%**
TOTAL MARKET VALUE		**$ 1,846,996.48**	**$ 1,759,724.65**	**$ 87,271.83**	**$ 74,504.00**	**4.04%**

ATTACHMENT 16