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

**2011**

Department of the Treasury  
Internal Revenue Service

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

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

Name of foundation <b>JOY FAMILY FOUNDATION, INC.</b>		<b>A</b> Employer identification number <b>84-1361004</b>
Number and street (or P O box number if mail is not delivered to street address) <b>627 W. SMUGGLER STREET</b>		<b>B</b> Telephone number (see the instructions)
City or town <b>ASPEN</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
State ZIP code <b>CO 81611</b>		
<b>G</b> Check all that apply		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 6,212,890.</b>		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>		
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>				
1 Contributions, gifts, grants, etc. received (att sch)	55,000.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	148,812.	148,812.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	150,531.			
b Gross sales price for all assets on line 6a	617,244.			
7 Capital gain net income (from Part IV, line 2)		150,531.		
8 Net short-term capital gain			7,322.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
See Line 11 Stmt	6,930.		-7,322.	
<b>12 Total. Add lines 1 through 11</b>	<b>361,273.</b>	<b>299,343.</b>	<b>0.</b>	
<b>ADMINISTRATIVE EXPENSES</b>				
13 Compensation of officers, directors, trustees, etc	48,000.			24,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	2,575.	0.	0.	0.
c Other prof fees (attach sch)	60,294.	59,148.	0.	0.
17 Interest				
18 Taxes (attach schedule) (see instrs) See Line 18 Stmt	18,538.	10,810.	0.	1,864.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	39,064.			39,064.
22 Printing and publications				
23 Other expenses (attach schedule)				
<b>24 Total operating and administrative expenses. Add lines 13 through 23</b>	<b>168,471.</b>	<b>69,958.</b>	<b>0.</b>	<b>64,928.</b>
25 Contributions, gifts, grants paid	374,600.			374,600.
<b>26 Total expenses and disbursements. Add lines 24 and 25</b>	<b>543,071.</b>	<b>69,958.</b>	<b>0.</b>	<b>439,528.</b>
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	<b>-181,798.</b>			
<b>b Net investment income (if negative, enter -0-)</b>		<b>229,385.</b>		
<b>c Adjusted net income (if negative, enter -0-)</b>			<b>0.</b>	

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<b>Part II Balance Sheets</b>		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
<b>ASSETS</b>	1 Cash — non-interest-bearing	61,529.	185,338.	185,338.
	2 Savings and temporary cash investments	67,815.	77,322.	77,322.
	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 sch)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule) <b>L-10b Stmt</b>	5,143,484.	4,399,548.	5,950,230.
	c Investments — corporate bonds (attach schedule)			
	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)				
16 <b>Total assets</b> (to be completed by all filers— see the instructions Also, see page 1, item I)	5,272,828.	4,662,208.	6,212,890.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses		21,624.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 <b>Total liabilities</b> (add lines 17 through 22)		21,624.	
<b>NET FUND ASSETS BALANCES</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>			
	24 Unrestricted	5,272,828.	4,640,584.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 <b>Total net assets or fund balances</b> (see instructions)	5,272,828.	4,640,584.		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	5,272,828.	4,662,208.		

**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	5,272,828.
2 Enter amount from Part I, line 27a	2	-181,798.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	5,091,030.
5 Decreases not included in line 2 (itemize) <u>SURGIENT NETWORKS- INVESTMENT DECLARED WORTHLESS AT 12/31/10</u>	5	450,446.
6 Total net assets or fund balances at end of year (line 4 minus line 5)— Part II, column (b), line 30	6	4,640,584.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a GARDNER RUSSO & GARDNER (SEE ATTACHED) - ST	P	01/01/11	12/31/11
b GARDNER RUSSO & GARDNER (SEE ATTACHED) - LT	P	12/31/09	12/31/11
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 89,700.		82,378.	7,322.
b 527,544.		384,335.	143,209.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			7,322.
b			143,209.
c			
d			
e			

2 Capital gain net income or (net capital loss). <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	150,531.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). <span style="float:right">[ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 ]</span>	3	7,322.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	562,258.	5,941,118.	0.094638
2009	10,500.	7,044,739.	0.001490
2008	19,750.	7,801,544.	0.002532
2007	327,500.	8,718,344.	0.037564
2006	259,113.	8,099,488.	0.031991

2 Total of line 1, column (d)	2	0.168215
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	0.033643
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,172,123.
5 Multiply line 4 by line 3	5	207,649.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,294.
7 Add lines 5 and 6	7	209,943.
8 Enter qualifying distributions from Part XII, line 4	8	439,528.

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)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,294.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,294.
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	2,294.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	6,987.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,487.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,193.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 7,193. Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CO - Colorado</u>		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	X		
<p style="text-align: center;">▶ <u>N/A</u></p>				
14	The books are in care of ▶ <u>CRM MANAGEMENT</u> Telephone no ▶ <u>(212) 485-5455</u> Located at ▶ <u>205 HUDSON ST STE 1002</u> <u>NEW YORK</u> <u>NY</u> ZIP + 4 ▶ <u>10013</u>			
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	
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?		Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ▶			X

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

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

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

**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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
WILLIAM N. JOY 627 W. SMUGGLER ST ASPEN CO 81611	PRESIDENT 1.00	0.	0.	0.
HAYDEN N. JOY 627 W. SMUGGLER ST ASPEN CO 81611	JR DIRECTOR 0.00	0.	0.	0.
MADISON C. JOY 627 W. SMUGGLER ST ASPEN CO 81611	JR DIRECTOR 0.00	0.	0.	0.
SHANNON O'LEARY-JOY 627 W SMUGGLER ST ASPEN CO 81611	EXECUTIVE DIRECTOR 40.00	48,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over \$50,000  None

**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		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services ▶ **None**

**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 <u>WILDAID-SEE ATTACHED</u> -----	
2 <u>OCEANS 5-SEE ATTACHED</u> -----	63,603.
3 <u>MISSION BLUE-SEA ALLIANCE</u> -----	202,319.
4 <u>SEE PART XV</u> <u>FOR OTHER MISCELLANEOUS ACTIVITIES</u> -----	106,006.
	67,600.

**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 -----	
2 -----	
All other program-related investments See instructions 3 -----	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	

**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	6,070,113.
b	Average of monthly cash balances	1b	196,002.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,266,115.
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	6,266,115.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	93,992.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,172,123.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	308,606.

**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	308,606.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,294.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,294.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	306,312.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	306,312.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	306,312.

**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	439,528.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	439,528.
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	2,294.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	437,234.

**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				306,312.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			21,031.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0.			
b From 2007	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 439,528.				
a Applied to 2010, but not more than line 2a			21,031.	
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				306,312.
e Remaining amount distributed out of corpus	112,185.			
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	112,185.			
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				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	112,185.			
10 Analysis of line 9				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	112,185.			

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

**1 Information Regarding Foundation Managers:**

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

WILLIAM N. JOY

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**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

N/A

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

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

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

---

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

---

**c** Any submission deadlines

---

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
INTERNATIONAL MEDICAL CORP 1919 SANTA MONICA BLVD, STE 400 SANTA MONICA CA 90404		501(C)3	HUMAN HEALTH AND WELFARE	12,000.
THE THEATRE ASPEN 110 E HALLAM ST., STE 103 ASPEN CO 81611		501(C)3	CAPITAL IMPROVEMENTS	5,000.
THE SAPLING FOUNDATION 250 HUDSON ST #1002 NEW YORK NY 10013		501(C)3	THE MISSION BLUE VOYAGE-TED PRIZE	37,500.
ASPEN EDUCATION FOUNDATION XXX ASPEN CO 81611		501(C)3	EDUCATION INITIATIVES	5,000.
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FL NEW YORK NY 10036		501(C)3	THE OCEANS 5 (SEE ATTACHED)	167,000.
WILDAID 744 MONTGOMERY ST, STE 300 SAN FRANCISCO CA 94111		501(C)3	SUPPORT OF ENDANGERED SPECIES	52,500.
SYLVIA EARLE ALLIANCE 2470 MARINER SQUARE LOOP ALAMEDA CA 94501		501(C)3	CARE FOR THE OCEAN	50,000.
THE ASPEN INSTITUTE ONE DUPONT CR NW, STE 700 WASHINGTON DC 20036		501(C)3	SOCIETY OF FELLOWS FUND	2,500.
MARINE MAMMAL CONSERVATION THROUGH THE ARTS P.O. BOX 66311 SCOTTS VALLEY CA 95067		501(C)3	CONSERVATION OF WHALES	25,000.
THE CLIMATE REALITY PROJECT 901 E. STREET, NW STE 610 WASHINGTON DC 20004		501(C)3	CLIMATE CHANGE RESEARCH	18,100.
<b>Total</b>				<b>374,600.</b>
<i>b Approved for future payment</i>				
<b>Total</b>				<b>3b</b>





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

Department of the Treasury  
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2011

Name of the organization

JOY FAMILY FOUNDATION, INC.

Employer identification number

84-1361004

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(\_\_\_\_) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of  \$5,000 or  2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for ~~an~~ *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution:** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

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

Name of organization

Employer identification number

JOY FAMILY FOUNDATION, INC.

84-1361004

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM N. JOY ----- 627 W. SMUGGLER ST ----- ASPEN CO 81611	\$ 55,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

2011  
LINE 106, PART II, FORM 990-PF

Joy Family Foundation, Inc # 84-1361004

**Portfolio Valuation**  
Joy Family Foundation  
December 31, 2011

UNITS	SECURITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	GAIN/LOSS ASSETS	% OF ASSETS	ANNUAL INCOME	% YIELD
<b>SUPERVISED ASSETS</b>									
<b>CASH AND EQUIVALENTS- usd</b>									
	Cash And Cash Equivalents		77,322		77,322		1.3	0	0.0
	Dividends Accrued		11,405		11,405		0.2	0	0.0
			88,728		88,728	0	1.5	0	0.0
<b>COMMON STOCKS- usd</b>									
9,550	Philip Morris International Inc	78.48	749,484	32.15	307,052	442,432	13.1	29,414	3.9
10,375	Nestle SA-Spons ADR	57.75	599,133	22.17	230,012	369,122	10.5	18,329	3.1
5	Berkshire Hathaway Inc Cl A	114,755.00	573,775	60,813.33	304,067	269,708	10.0	0	0.0
7,300	Compagnie Financiere Richemont SA	50.81	370,894	12.92	94,332	276,562	6.5	2,336	0.6
8,700	Heineken Holding NV	41.05	357,112	24.32	211,587	145,524	6.2	8,265	2.3
9,925	SABMiller PLC	34.22	349,595	18.23	180,887	168,708	6.1	8,238	2.4
3,725	Permod Ricard	93.03	346,518	60.88	226,776	119,743	6.0	5,588	1.6
10,850	Wells Fargo	27.56	299,026	23.91	259,429	39,597	5.2	5,208	1.7
785	Mastercard Inc Cl A	372.82	292,664	215.86	169,452	123,212	5.1	471	0.2
8,600	Altria Group Inc	29.65	254,990	13.63	117,241	137,749	4.4	14,104	5.5
5,325	British American Tobacco PLC	47.49	252,860	29.20	155,501	97,359	4.4	10,277	4.1
6,950	Unilever NV ADR	34.37	238,872	24.49	170,213	68,659	4.2	7,328	3.1
3,250	Anheuser-Busch InBev ADR	60.99	198,218	53.53	173,957	24,261	3.5	3,154	1.6
2,425	Brown-Forman Corp Cl A	79.27	192,230	20.42	49,512	142,717	3.4	3,395	1.8
8,100	Diageo PLC	21.86	177,053	10.45	84,666	92,387	3.1	5,265	3.0
1,700	Martin Marietta Materials	75.41	128,197	30.50	51,845	76,352	2.2	2,720	2.1
4,675	Comcast Corp Special Cl A	23.56	110,143	11.11	51,932	58,211	1.9	2,104	1.9
1,425	Scripps Networks Interactive Cl A	42.42	60,449	17.60	25,076	35,373	1.1	570	0.9
100	Washington Post Cl B	376.81	37,681	456.97	45,697	(8,016)	0.7	940	2.5
400	Berkshire Hathaway Inc Cl B	76.30	30,520	48.33	19,333	11,187	0.5	0	0.0
775	Hasbro Inc	31.89	24,715	10.50	8,136	16,579	0.4	930	3.8
			5,644,127		2,936,701	2,707,426	98.5	128,635	2.3
	<b>TOTAL SUPERVISED ASSETS</b>		5,732,855		3,025,429	2,707,426	100.0	128,635	2.2

GARDNER RUSSO & GARDNER

Name JOY FAMILY FOUNDATION, INC. Employer Identification Number 84-1361004

**Asset Information:**

Description of Property \_\_\_\_\_  
Date Acquired 01/31/11 How Acquired: \_\_\_\_\_  
Date Sold 12/31/11 Name of Buyer \_\_\_\_\_  
Sales Price: 89,700. Cost or other basis (do not reduce by depreciation) 82,378.  
Sales Expense \_\_\_\_\_ Valuation Method: \_\_\_\_\_  
Total Gain (Loss) 7,322. Accumulation Depreciation \_\_\_\_\_

Description of Property \_\_\_\_\_  
Date Acquired 12/31/09 How Acquired \_\_\_\_\_  
Date Sold 12/31/11 Name of Buyer \_\_\_\_\_  
Sales Price 527,544. Cost or other basis (do not reduce by depreciation) 384,335.  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss): 143,209. Accumulation Depreciation \_\_\_\_\_

Description of Property \_\_\_\_\_  
Date Acquired \_\_\_\_\_ How Acquired \_\_\_\_\_  
Date Sold \_\_\_\_\_ Name of Buyer \_\_\_\_\_  
Sales Price \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) \_\_\_\_\_ Accumulation Depreciation \_\_\_\_\_

Description of Property \_\_\_\_\_  
Date Acquired: \_\_\_\_\_ How Acquired \_\_\_\_\_  
Date Sold ... \_\_\_\_\_ Name of Buyer \_\_\_\_\_  
Sales Price \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation \_\_\_\_\_

Description of Property \_\_\_\_\_  
Date Acquired: \_\_\_\_\_ How Acquired \_\_\_\_\_  
Date Sold \_\_\_\_\_ Name of Buyer \_\_\_\_\_  
Sales Price \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss). \_\_\_\_\_ Accumulation Depreciation \_\_\_\_\_

Description of Property \_\_\_\_\_  
Date Acquired \_\_\_\_\_ How Acquired \_\_\_\_\_  
Date Sold \_\_\_\_\_ Name of Buyer \_\_\_\_\_  
Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_  
Sales Expense \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss) \_\_\_\_\_ Accumulation Depreciation \_\_\_\_\_

Description of Property \_\_\_\_\_  
Date Acquired: \_\_\_\_\_ How Acquired \_\_\_\_\_  
Date Sold \_\_\_\_\_ Name of Buyer \_\_\_\_\_  
Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_  
Sales Expense: \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss). \_\_\_\_\_ Accumulation Depreciation \_\_\_\_\_

Description of Property \_\_\_\_\_  
Date Acquired: \_\_\_\_\_ How Acquired \_\_\_\_\_  
Date Sold \_\_\_\_\_ Name of Buyer \_\_\_\_\_  
Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_  
Sales Expense: \_\_\_\_\_ Valuation Method \_\_\_\_\_  
Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation \_\_\_\_\_

**Realized Gains and Losses**  
**Joy Family Foundation**  
**From 01-01-11 Through 12-31-11**

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
11-15-10	04-05-11	350	Scripps Networks Interactive CI A	18,128.67		17,773.56		(355.11)	
11-23-10	04-05-11	225	Comcast Corp Special CI A	4,312.50		5,307.58		995.08	
07-09-04	04-05-11	425	Comcast Corp Special CI A		7,790.19		10,025.43		2,235.24
07-09-04	04-11-11	177	Comcast Corp Special CI A		3,235.22		4,080.51		845.29
08-18-04	04-11-11	174	Comcast Corp Special CI A		3,150.62		4,011.16		860.54
04-12-10	08-24-11	150	British American Tobacco PLC		5,225.57		6,591.31		1,365.74
03-17-10	08-24-11	125	British American Tobacco PLC		4,350.98		5,492.75		1,141.77
02-24-10	08-24-11	25	British American Tobacco PLC		865.62		1,098.55		232.93
05-02-01	08-24-11	125	Brown-Forman Corp CI A		2,807.00		8,698.58		5,891.58
01-03-01	08-24-11	25	Berkshire Hathaway Inc CI B		1,208.33		1,730.96		522.63
10-23-08	08-24-11	400	Compagnie Financiere Richemont SA		8,506.36		21,166.42		12,660.06
08-18-04	08-24-11	375	Comcast Corp Special CI A		6,809.70		7,436.10		626.40
01-03-01	08-24-11	425	Diageo PLC		4,688.80		7,661.86		2,973.06
01-03-01	08-24-11	50	Hasbro Inc		524.88		1,872.46		1,347.58
11-05-08	08-24-11	425	Heineken Holding NV		13,886.62		16,487.58		2,600.96
01-03-01	08-24-11	100	Martin Marietta Materials		4,076.00		6,551.87		2,475.87
04-05-11	08-24-11	50	Altria Group Inc		1,309.19		1,315.47		6.28
11-15-10	08-24-11	200	Altria Group Inc		4,958.58		5,261.90		303.32
10-14-10	08-24-11	25	Altria Group Inc		619.00		657.74		38.74
01-06-11	08-24-11	175	Altria Group Inc		4,309.97		4,604.16		294.19
03-09-07	08-24-11	575	Nestle SA-Spons ADR		22,047.62		36,518.81		14,471.19
05-22-08	08-24-11	50	Philip Morris International Inc		2,625.82		3,495.93		870.11
04-23-08	08-24-11	150	Philip Morris International Inc		7,784.12		10,487.80		2,703.68
07-23-08	08-24-11	125	Philip Morris International Inc		6,471.50		8,739.83		2,268.33
11-12-07	08-24-11	50	Philip Morris International Inc		2,523.19		3,495.93		972.74
10-03-08	08-24-11	125	Philip Morris International Inc		6,298.74		8,739.83		2,441.09
09-05-06	08-24-11	61	Pernod Ricard		5,167.33		5,047.01		(120.32)
04-02-08	08-24-11	63	Pernod Ricard		6,348.69		5,211.95		(1,136.74)
07-17-08	08-24-11	76	Pernod Ricard		6,335.34		6,234.55		(100.79)
08-20-09	08-24-11	400	SABMiller PLC		9,006.45		13,607.04		4,600.59
02-03-10	08-24-11	100	SABMiller PLC		2,756.32		3,401.76		645.44
05-20-11	08-24-11	25	SABMiller PLC		936.56		850.44		(86.12)

This information may not match that which your custodian sends to the IRS on Form 1099.

**GARDNER RUSSO & GARDNER**

2011  
 Part IV, Form 990-PF

Joy Family Foundation, Inc  
 #84-1361004

**Realized Gains and Losses**  
**Joy Family Foundation**  
**From 01-01-11 Through 12-31-11**

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
11-15-10	08-24-11	100	Scripps Networks Interactive Cl A	5,179.62		3,982.92		(1,196.70)	
07-25-11	08-24-11	125	Unilever NV ADR	4,138.80		4,186.17		47.37	
04-11-11	08-24-11	125	Unilever NV ADR	4,014.54		4,186.17		171.63	
02-02-10	08-24-11	125	Unilever NV ADR		3,932.05		4,186.16		254.11
05-02-01	08-24-11	7	Washington Post Cl B		4,126.50		2,360.91		(1,765.59)
08-18-04	10-04-11	952	Comcast Corp Special Cl A		17,278.48		19,420.60		2,142.12
01-09-06	10-04-11	549	Comcast Corp Special Cl A		9,839.40		11,195.16		1,355.76
01-09-06	10-27-11	577	Comcast Corp Special Cl A		10,341.68		13,801.66		3,459.98
11-05-02	10-27-11	449	Comcast Corp Special Cl A		7,873.75		10,737.28		2,863.53
05-02-01	12-09-11	125	Brown-Forman Corp Cl A		2,807.00		9,848.59		7,041.59
01-03-01	12-09-11	75	Berkshire Hathaway Inc Cl B		3,625.00		5,831.06		2,206.06
04-05-11	12-09-11	200	Anheuser-Busch InBev ADR	11,936.42		11,856.67		(79.75)	
11-05-02	12-09-11	300	Comcast Corp Special Cl A		5,266.72		6,760.31		1,493.59
01-03-01	12-09-11	75	Hasbro Inc		787.31		2,758.69		1,971.38
05-19-11	12-09-11	7	Mastercard Inc Cl A	1,987.94		2,650.76		662.82	
06-21-11	12-09-11	18	Mastercard Inc Cl A	4,927.36		6,816.24		1,888.88	
02-04-11	12-09-11	37	Mastercard Inc Cl A	9,148.55		14,011.15		4,862.60	
11-02-10	12-09-11	7	Mastercard Inc Cl A		1,723.86		2,650.76		926.90
01-03-01	12-09-11	125	Martin Marietta Materials		5,095.00		9,166.48		4,071.48
01-06-11	12-09-11	100	Altria Group Inc	2,462.84		2,876.02		413.18	
07-27-10	12-09-11	25	Altria Group Inc		551.96		719.01		167.05
09-12-08	12-09-11	400	Altria Group Inc		8,436.40		11,504.09		3,067.69
03-09-07	12-09-11	250	Nestle SA-Spons ADR		9,585.92		13,964.73		4,378.81
05-05-09	12-09-11	375	Nestle SA-Spons ADR		12,904.65		20,947.09		8,042.44
10-03-08	12-09-11	100	Philip Morris International Inc		5,038.99		7,560.64		2,521.65
04-03-07	12-09-11	350	Philip Morris International Inc		16,928.74		26,462.26		9,533.52
11-15-10	12-09-11	125	Scripps Networks Interactive Cl A		6,474.53		5,281.55		(1,192.98)
06-30-00	12-09-11	150	Scripps Networks Interactive Cl A		3,440.91		6,337.85		2,896.94
02-02-10	12-09-11	425	Unilever NV ADR		13,368.97		14,465.32		1,096.35
04-05-11	12-09-11	125	Wells Fargo	4,007.34		3,363.31		(644.03)	
11-08-07	12-09-11	525	Wells Fargo		16,502.85		14,125.90		(2,376.95)
05-02-01	12-09-11	25	Washington Post Cl B		14,737.50		8,649.83		(6,087.67)

This information may not match that which your custodian sends to the IRS on Form 1099.

**GARDNER RUSSO & GARDNER**

2011  
 Part IV Form 990-PF

Joy Family Foundation, Inc  
 #84-1361004

**Realized Gains and Losses**  
**Joy Family Foundation**  
**From 01-01-11 Through 12-31-11**

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
08-20-09	12-12-11	575	SABMiller PLC	12,946.77		19,578.78		6,632.01	
02-24-10	12-12-11	375	British American Tobacco PLC	12,984.25		17,578.86		4,594.61	
10-23-08	12-12-11	250	Compagnie Financiere Richemont SA	5,316.48		12,785.44		7,468.96	
10-24-08	12-12-11	200	Compagnie Financiere Richemont SA	4,028.06		10,228.36		6,200.30	
01-03-01	12-12-11	475	Diageo PLC	5,240.42		10,146.84		4,906.42	
07-17-08	12-12-11	103	Pernod Ricard	8,623.09		9,422.89		799.80	
02-03-10	12-12-11	122	Pernod Ricard	10,036.55		11,181.10		1,144.55	

TOTAL SHORT-TERM GAINS  
TOTAL SHORT-TERM LOSSES  
SUBTOTAL SHORT-TERM

9,684.09  
(2,361.71)  
7,322.37

TOTAL LONG-TERM GAINS  
TOTAL LONG-TERM LOSSES  
SUBTOTAL LONG-TERM

155,990.43  
(12,781.04)  
143,209.39

**GRAND TOTAL**

**82,377.89**      **89,700.26**      **82,377.89**      **89,700.26**      **7,322.37**      **143,209.39**

Realized gains marked with an "X" require additional historic tax cost information.

This information may not match that which your custodian sends to the IRS on Form 1099.

**GARDNER RUSSO & GARDNER**

8011  
Joy Family Foundation Form 990-PF

Joy Family Foundation, Inc  
#84-1361004

## Mission Statement

The Joy Family Foundation is dedicated to supporting projects and foundations engaged in ocean and global conservation of species and habitats. Our focus is education, innovative technologies and the visual arts as tools to spotlight critical issues and showcase solutions for a sustainable future.

### Oceans 5-\$202,319 including prorated Foundation expenses

A global funder's collaborative, comprised of new and experienced philanthropists, committed to protecting the five oceans of the planet. The group collectively focuses its investments and support on large-scale, opportunistic projects and campaigns aimed at significantly expanding marine reserves and constraining overfishing. In 2011 Oceans 5 worked along-side the Antarctic Ocean Alliance, a coalition of leading environmental and conservation organizations that, with Oceans 5, are committed to creating the largest network of marine reserves on the planet in and around Antarctica. The objective has been to secure no-take marine reserves in the Ross Sea, East Antarctica and other key areas along the Antarctic Peninsula.

### WildAid-\$63,603 including prorated Foundation expenses

WildAid, in cooperation with partners, is working to protect Marine Reserve areas in the developing world. This grant directly invests in activities that strengthen the capacity of the marine areas and to detect and intercept illegal fishing vessels and ensure compliance of key Park regulations. An estimated 1/3 of open-ocean shark species are currently threatened with extinction, with certain populations experiencing a 99% population decline. Research shows that the massive depletion of sharks has cascading effects throughout our oceans. WildAid works with global media and governments to educate and stop demand.

### Mission Blue - Sea Alliance-\$106,006 including prorated Foundation expenses

The essential vision for Mission Blue™ is stated clearly in Dr. Sylvia Earle's TED Wish. Mission Blue is a global call to action with a goal to raise public awareness for the ocean, start conversations, and inspire people to help protect this vital natural resource. Mission Blue is an initiative aimed at empowering and mobilizing an international community of stakeholders to take urgent action to reverse the ocean's current state of peril. The collective actions of people and organizations responding to Mission Blue seek to increase marine protected areas – 20% by 2020, change global policy; reduce ocean pollution; ignite public support; educate youth; rally support for undersea exploration, research and technology; and build new paradigms around the value of sea life, and the ocean's essential role as Earth's life support system. Sylvia Earle Alliance (SEA) is responsible for developing the Mission Blue initiative, with its partners, into a global movement.

Joy Family Foundation, Inc.

#84-1361004

Form 990-PF-Part IX-A

Form 990-PF, Page 1, Part I, Line 11

**Line 11 Stmt**

Other income.	Rev/Exp Book	Net Inv Inc	Adj Net Inc
NON-PRIVATE OPERATING FOUNDATION			-7,322.
NET OVERPAID FEDERAL TAXES	6,930.	.	
<b>Total</b>	<b>6,930.</b>		<b>-7,322.</b>

Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	10,810.	10,810.	0.	0.
FED TAX	4,000.	0.	0.	0.
PAYROLL TAXES	3,728.	0.	0.	1,864.
<b>Total</b>	<b>18,538.</b>	<b>10,810.</b>	<b>0.</b>	<b>1,864.</b>

Form 990-PF, Page 1, Part I

**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JOHN P. TALIA, CPA	TAX PREP/ACCTNG	2,575.	0.	0.	0.
<b>Total</b>		<b>2,575.</b>	<b>0.</b>	<b>0.</b>	<b>0.</b>

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GARDNER RUSSO & GARD	MANAGEMENT FEES	58,998.	58,998.	0.	0.
PAYCHEX	PAYROLL SERVICES	1,146.	0.	0.	0.
DBAB FEES	MANAGEMENT FEES	150.	150.	0.	0.
<b>Total</b>		<b>60,294.</b>	<b>59,148.</b>	<b>0.</b>	<b>0.</b>

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
BRANDYWINE FUND	65,661.	54,114.
CLIPPER FUND	231,533.	199,424.
GARDNER, RUSSO & GARDNER #512789 (SEE ATTACHED)	2,936,701.	5,644,127.
HYPERCAR	650,006.	1,000.
SENDMAIL SER C-1	333,331.	33,333.
SENDMAIL SER E	116,340.	11,634.

Form 990-PF, Page 2, Part II, Line 10b

Continued

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
<u>SENDMAIL SER B-1</u>	<u>65,976.</u>	<u>6,598.</u>
Total	<u>4,399,548.</u>	<u>5,950,230.</u>

## Supporting Statement of:

Form 990-PF, p1/Line 21(a)

Description	Amount
CLIMATE REALITY PROJECT	19,880.
CROSBY HOTEL	6,274.
DBAB TRAVEL	10,410.
TED CONFERENCE 2012	2,500.
Total	<u>39,064.</u>

## Supporting Statement of:

Form 990-PF, p2/Line 2(a)

Description	Amount
GARDNER RUSSO & GARDNER	54,299.
DBAB MONEY MARKET ACCOUNT	13,516.
Total	<u>67,815.</u>

## Supporting Statement of:

Form 990-PF, p2/Line 1(c)

Description	Amount
DEUTSCHE BANK, AB	2,919.
CNB	182,419.
Total	<u>185,338.</u>

## Supporting Statement of:

Form 990-PF, p12/Line 4 Column (d)

Description	Amount
CLIPPER FUND	2,738.
GARDNER, RUSSO & GARDNER	146,072.
DEUTSCHE BANK, ALEX. BROWN	2.
Total	<u>148,812.</u>



# The Climate Reality Project

December 16, 2011

Mrs. Shannon Joy  
45 Marlin Avenue  
Mill Valley, CA 94941

Dear Shannon,

This acknowledgement letter replaces the previous acknowledgement letter we sent to you, dated October 25, 2011.

We will send you a credit in the amount of \$7,680.00 due to your requested transfer to a different cabin room. We received your payment of \$45,660.00 on October 20, 2011. Your adjusted total payment of \$37,980.00 covers your participation in and trip logistics for Destination Reality: Antarctica. For tax purposes, the IRS requires that we inform you that only \$18,100 of your expedition ticket price is a tax-deductible gift to The Climate Reality Project.

Al and I are so excited that you will join us on the expedition in January 2012. On the voyage, you will join a community of scientists, business executives, philanthropists, artists, global decision makers and thought leaders who will inform, explore and confront together the reality of the climate crisis. By exploring this extraordinary place and participating in a variety of seminars and discussions, we will learn about Antarctica's unique resources, the profound impacts of climate change, and the need for implementing solutions for Antarctica and for our planet.

We will be in touch with more details about the agenda soon. In the meantime, please feel free to contact Vanessa LaVallee with any questions. She can be reached via email at [Vanessa.LaVallee@climatereality.com](mailto:Vanessa.LaVallee@climatereality.com), or (202) 567-6837.

Al and I are looking forward to January 2012. And we thank you for your engagement and participation.

Warm regards,

Maggie L. Fox  
President and CEO  
The Climate Reality Project

**Please Note:** You may use this letter as a receipt of payment. The Alliance for Climate Protection d/b/a-The Climate Reality Project is a 501(c)(3) organization and contributions made to Climate Reality are tax deductible for United States income tax purposes. Unless otherwise indicated, this donation is considered unrestricted and will be used by Climate Reality to fulfill its overall mission and goals. Please keep this written acknowledgment of your donation for your tax records. Federal Tax ID: 87-0745629.

901 E. Street, NW, Suite 610 | Washington, D.C. 20004 | T: 202-567-6800 | Fax: 202-628-1445  
[www.climaterealityproject.org](http://www.climaterealityproject.org)





# Reality Project

October 25, 2011

Bill and Shannon Joy  
c/o CRM Management  
PO Box 778  
New York, NY 10013

Dear Bill and Shannon,

On behalf of The Climate Reality Project, thank you for your recent gift of \$45,660, which we received on October 20, 2011. Al and I are so excited that you will join us on the Destination Reality Antarctica Expedition in January 2012.

On the voyage, you will join a community of scientists, business executives, philanthropists, artists, global decision makers and thought leaders who will inform, explore and confront together the reality of the climate crisis. By exploring this extraordinary place and participating in a variety of seminars and discussions, we will learn about Antarctica's unique resources, the profound impacts of climate change, and the need for implementing solutions for Antarctica and for our planet.

We will be in touch with more details about the agenda soon. In the meantime, please feel free to contact Vanessa LaVallee with any questions. She can be reached via email at [Vanessa.LaVallee@climatereality.com](mailto:Vanessa.LaVallee@climatereality.com), or (202) 567-6837.

Al and I are looking forward to January 2012. And we thank you for your contribution and participation.

Warm regards,

Maggie L. Fox  
President & CEO  
The Climate Reality Project

**Please Note:** You may use this letter as a receipt of payment. The Alliance for Climate Protection d/b/a The Climate Reality Project is a 501(c)(3) organization and contributions made to Climate Reality are tax deductible for United States income tax purposes. Unless otherwise indicated, this donation is considered unrestricted and will be used by Climate Reality to fulfill its overall mission and goals. Please keep this written acknowledgment of your donation for your tax records. Federal Tax ID: 87-0745629.

For tax purposes, the IRS requires that we inform you that the portion of your expedition ticket price that is a tax-deductible gift is as follows:

- Category 5: \$10,970
- Category 4: \$9,050
- Category 3: \$8,720
- Category 3 Solo: \$10,760
- Category 2 Solo: \$10,400

901 E. Street, NW, Suite 610 | Washington, D.C. 20004 | T: 202-567-6800 | Fax: 202-628-1445

[www.climaterealityproject.org](http://www.climaterealityproject.org)





**THE ASPEN INSTITUTE**  
ONE DUPONT CIRCLE NW, SUITE 700  
WASHINGTON, DC 20036-1133

18750  
10/11/2011

Eligible amount for tax purposes: \$ 2,500.00 (Cash)  
Date: 8/15/2011  
Fund: Trustees Annual Fund

Joy Family Foundation, Inc.  
c/o CRM Management  
P.O. Box 778  
New York NY 10013

**Thank you for your support.**

No goods or services were received in consideration of this gift, which is tax deductible to the full extent allowed by law. Please retain this receipt for your records.



# THE OCEAN FOUNDATION

November 15, 2011

Ms. Shannon O'Leary  
PO Box 778  
New York, NY 10013

Dear Ms. O'Leary,

Thank you for sponsoring the Making Waves in Colorado event for the Colorado Ocean Coalition, a project of The Ocean Foundation. As the international community foundation for the oceans, we are dedicated to bringing new resources to the marine conservation sector. We rely on generous donors like you in order to fulfill our mission to support, strengthen, and promote those organizations dedicated to reversing the trend of destruction of ocean environments around the world. We genuinely appreciate your support, and your commitment to our oceans!

This letter serves as an official tax receipt for the tax deductible portion of your sponsorship, \$800. The gift has been deposited and recorded in the 2011 tax year. For your tax records, The Ocean Foundation is a 501(c)(3) charitable organization recognized by the IRS. The Ocean Foundation's tax ID is 71-0863908. According to the Pension Protection Act of 2006, The Ocean Foundation is required to remind you that it has exclusive legal control over all assets contributed to it. In accordance with IRS regulations, this letter acknowledges that these grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit.

We offer a variety of different philanthropic services to all types and sizes of donors—just tell us what you want to do for the ocean, we will take care of the rest! Please contact Heather Lane, Development Officer (e-mail: [hlane@oceanfdn.org](mailto:hlane@oceanfdn.org)), should you have any further questions about The Ocean Foundation and our programs.

Sincerely,



Mark J. Spalding  
President

1990 M Street, NW, Suite 250 Washington, DC 20036  
202.887.8992 [www.oceanfdn.org](http://www.oceanfdn.org)

# The Sapling Foundation

January 28, 2012

Joy Family Foundation  
c/o CRM Management  
PO Box 778  
New York, NY 10013

RE: charitable contribution

Dear Joy Family Foundation,

Please accept our warmest thank you for your gift to the Sapling Foundation. We appreciate your support of the Foundation and your support of the Zoe Anderson Memorial Fund. Your gift is listed below.

We are required to estimate the value of goods or services, if any, that have been rendered to you in return for your contribution. You may be able to claim a charitable contribution for the amount of your gift in excess of the value of goods or services. Please check with your tax professional.

Please keep this written acknowledgement of your donation for your tax records.

The date of your gift was: April 5, 2011.  
The total amount of your gift was: \$10,000.  
The estimated value you are receiving is: \$0.

Warm Regards,



Tom Valentino  
Chief Financial Officer  
The Sapling Foundation/TED Conferences LLC

*The Sapling Foundation, 250 Hudson Street, #1002, New York, NY, 10013 | (212) 346-9333  
This letter serves as the official receipt of your contribution to the Sapling Foundation, a 501(c)(3) Private Foundation, tax id #94-3235545. The value of goods or services received for this gift is indicated above.*



Joy Family Foundation  
PO Box 778  
New York, NY 10013

Dear Joy Family,

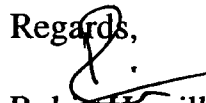
On behalf of the Aspen Education Foundation, thank you for your tax deductible contribution of \$5,000.00 made during the 2011 calendar year. Through your generosity, AEF continues to fulfill its mission of supporting our public schools by raising funds from the community.

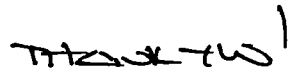
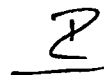
The Aspen Education Foundation relies on the support of parents, teachers and the local community to raise funds for the Aspen School District. This support enables the school district to fund many critical academic positions and programs that assist in helping the Aspen Public Schools to become one of the top districts in the state and the nation. With your help, AEF is able to support over 1,700 students and 150 teachers!

This letter serves as your official receipt for income tax purposes as required by the IRS code section 107(f)(8). AEF is recognized as a 501(c)(3) non-profit organization. No goods or services were or will be provided in consideration of your gift. Our Federal Tax Identification number is 84-1181681.

Thank you again for your gift to support the Aspen School District.

Regards,

  
Robin Hamill  
Interim Executive Director  
Aspen Education Foundation

October 20, 2011

Shannon & Bill Joy  
c/o CRM Management  
P.O. Box 778  
New York, NY 10013  
USA

Dear Shannon & Bill -

The staff and Board of Directors of WildAid thank you for your generous donation of \$50,000 received on 08/30/11 to support our demand reduction, species protection and biodiversity conservation initiatives.

WildAid is the only organization that focuses on reducing the demand for endangered species products by specifically targeting consumers with engaging public service announcements and education initiatives. In the same way multinational corporations employ celebrities and athletes to promote their products, we enlist popular Asian and western celebrities to dissuade consumers from purchasing products with our "When the buying stops, the killing can too" message. We currently have programs in China, India, Indonesia, Ecuador, Costa Rica, UK, Canada and the United States.

**We produce innovative multimedia campaigns to promote demand reduction**

**We secure over \$100 million of media sponsorship and editorial coverage**

**We reach audiences of 1 billion worldwide with our messages**

This letter confirms receipt of the fully tax deductible donation in accordance with United States tax law. WildAid confirms that you received no goods or services in exchange for your gift.

WildAid is a non-profit 501(c)(3) organization of the United States. The EIN# is 20-3644441.

We hope that you will be able to continue to assist us in our work to end the illegal trade in wildlife.

Sincerely,



Erin Sullivan  
Development Director  
WildAid - San Francisco  
sullivan@wildaid.org

*United States · United Kingdom · Canada · China · Ecuador · India · Indonesia*

*US 501(c)(3) 20-3644441 Canada CRA Reg Num 884837393RR0001*

# The Sapling Foundation

March 28, 2012

Shannon Joy  
Philanthropist  
Joy Family Foundation  
PO Box 778 c/o CRM Management  
New York, NY 10013  
United States

Dear Shannon,

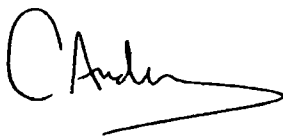
Regarding: Charitable Contribution  
Registrant: Shannon Joy  
Paid by: Shannon Joy

On behalf of the Sapling Foundation, I would like to thank you for registering the above named individual for the TED2012 Conference. We acknowledge receipt of your generous cash contribution.

Your gift and the estimated value of any goods and services you received is detailed below.

The date of your gift was December 6, 2011  
The amount of your gift was \$15,000.00  
The value you are receiving is \$2,500.00

Sincerely,



Chris Anderson  
President

*The Sapling Foundation, 250 Hudson Street, #1002, New York, NY, 10013 | (212) 346-9333  
This letter serves as the official receipt of your contribution to the Sapling Foundation, a 501(c)(3) Private  
Foundation, tax id #94-3235545. The value of goods or services received for this gift is indicated above.*

December 21, 2011

JOY FAMILY FOUNDATION  
PO BOX 778  
NEW YORK, NY 10013

Dear JOY FAMILY FOUNDATION:

On behalf of Rockefeller Philanthropy Advisors, Inc., I wish to thank you for your very generous contribution to The Oceans 5 in the amount of \$167,000.00. The contribution will greatly assist the Fund in its work.

Please be advised that no part of this contribution is attributable to goods and/or services provided and that Rockefeller Philanthropy Advisors has exclusive legal control over the assets contributed.

Thank you again for your generous support.

Sincerely,



Kathy Eason, CPA  
Vice President and CFO