Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE ARJUN GUPTA COMMUNITY FOUNDATION

A Employer identification number: 90-0043591

Number and street (or P O box number if mail is not delivered to street address): C/O ARJUN GUPTA 950 TOWER LANE

Room/suite: 1600

B Telephone number: 650-358-2506

City or town, state, and ZIP code: FOSTER CITY, CA 94404

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)* ▶$ 771,079.

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))

		(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	74,497.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	17,729.	17,729.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,989.			
	b Gross sales price for all assets on line 6a 659,485.				
	7 Capital gain net income (from Part IV, line 2)		2,989.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	95,215.	20,718.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	413.	0.		0.
	b Accounting fees STMT 3	5,500.	0.		2,750.
	c Other professional fees STMT 4	4,923.	3,246.		0.
	17 Interest				
	18 Taxes STMT 5	1,510.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	3,460.	3,490.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,806.	6,736.		2,750.
	25 Contributions, gifts, grants paid	110,650.			110,650.
	26 **Total expenses and disbursements.** Add lines 24 and 25	126,456.	6,736.		113,400.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<31,241.>			
	b **Net investment income** (if negative, enter -0-)		13,982.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	391,236.	80,277.	80,277.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	600.	600.	600.
	10a	Investments - U S and state government obligations STMT 7	251,051.	495,197.	511,590.
	b	Investments - corporate stock			
	c	Investments - corporate bonds STMT 8	127,563.	172,140.	172,037.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	19,061.	2,062.	6,575.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	789,511.	750,276.	771,079.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	789,511.	750,276.	
	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			
	30	Total net assets or fund balances	789,511.	750,276.	
	31	Total liabilities and net assets/fund balances	789,511.	750,276.	

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	789,511.
2	Enter amount from Part I, line 27a	2	<31,241.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	758,270.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	7,994.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	750,276.

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	SUNRISE EQUITY PARTNER - FROM K-1	P	VARIOUS	VARIOUS
b	SEE STATEMENT D-1	P	VARIOUS	VARIOUS
c	SEE STATEMENT D-1	P	VARIOUS	VARIOUS
d	SEE STATEMENT D-2	P	VARIOUS	VARIOUS
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			752.	<752.>
b	385,105.		384,042.	1,063.
c	230,913.		228,235.	2,678.
d	43,467.		43,467.	0.
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				<752.>
b				1,063.
c				2,678.
d				0.
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,989.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2010	145,449.	805,078.	.180664
2009	68,770.	740,018.	.092930
2008	65,020.	952,041.	.068295
2007	65,000.	1,333,221.	.048754
2006	65,320.	1,366,986.	.047784

2	Total of line 1, column (d)	2	.438427
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	.087685
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	744,523.
5	Multiply line 4 by line 3	5	65,283.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	140.
7	Add lines 5 and 6	7	65,423.
8	Enter qualifying distributions from Part XII, line 4	8	113,400.

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 ▶ [X] and enter 1% of Part I, line 27b	1	140.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	140.
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	140.
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,277.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,277.
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	1,137.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,137. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA,DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 10	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 ▶ AL HOWARD Telephone no ▶650-358-2506			
	Located at ▶950 TOWER LANE, FOSTER CITY, CA ZIP+4 ▶94404			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | | |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARJUN GUPTA 950 TOWER LANE, SUITE 1600 FOSTER CITY, CA 94404	PRESIDENT 2.00	0.	0.	0.
AL HOWARD 950 TOWER LANE, SUITE 1600 FOSTER CITY, CA 94404	TREASURER 2.00	0.	0.	0.
DOROTHY AN 950 TOWER LANE, SUITE 1600 FOSTER CITY, CA 94404	SECRETARY 2.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	665,767.
b	Average of monthly cash balances	1b	90,094.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	755,861.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	755,861.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,338.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	744,523.
6	**Minimum investment return.** Enter 5% of line 5	6	37,226.

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	37,226.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	140.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	140.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	37,086.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	37,086.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	37,086.

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	113,400.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	113,400.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	140.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	113,260.

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				37,086.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010 91,660.				
f Total of lines 3a through e	91,660.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 113,400.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				37,086.
e Remaining amount distributed out of corpus	76,314.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	167,974.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	167,974.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010 91,660.				
e Excess from 2011 76,314.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

ARJUN GUPTA

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient — Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ASHOKA INNOVATORS FOR THE PUBLIC 1700 NORTH MOORE STREET ARLINGTON, VA 22209	N/A		GENERAL OPERATING PURPOSES	250.
FLETCHER SCHOOL OF LAW AND DIPLOMACY 160 PACKARD AVENUE MEDFORD, MA 02155	N/A		GENERAL OPERATING PURPOSES	1,000.
NATIONAL GEOGRAPHIC SOCIETY PO BOX 98199 WASHINGTON, DC 20090	N/A		GENERAL OPERATING PURPOSES	3,500.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 1700 OWENS ST #190 SAN FRANCISCO, CA 94158	N/A		GENERAL OPERATING PURPOSES	200.
NATIONAL RESOURCES DEFENSE COUNCIL 111 SUTTER STREET #20 SAN FRANCISCO, CA 94104	N/A		GENERAL OPERATING PURPOSES	32,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				110,650.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	17,729.	
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	2,989.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		20,718.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 20,718.

(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).

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 6/7/12 — Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RACHEL R. CALDWELL	Rachel R. Caldwell	5/22/12		P01274062

Firm's name ▶ WTAS LLC — Firm's EIN ▶ 33-1197384

Firm's address ▶ 100 FIRST STREET, SUITE 1600 SAN FRANCISCO, CA 94105 — Phone no 415-764-2700

123622
12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROCKY MOUNTAIN INSTITUTE 2317 SNOWMASS CREEK ROAD SNOWMASS, CO 81654	N/A		GENERAL OPERATING PURPOSES	15,000.
THE ASPEN INSTITUTE P.O. BOX 222 QUEENSTOWN, MD 21658	N/A		GENERAL OPERATING PURPOSES	38,200.
THE DEAN'S FUND AT THE GSB 655 KNIGHT WAY STANFORD, CA 94305	N/A		GENERAL OPERATING PURPOSES	10,000.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	N/A		GENERAL OPERATING PURPOSES	10,000.
Total from continuation sheets				73,200.

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

THE ARJUN GUPTA COMMUNITY FOUNDATION

Employer identification number

90-0043591

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

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

Name of organization	Employer identification number
THE ARJUN GUPTA COMMUNITY FOUNDATION	90-0043591

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ARJUN GUPTA 950 TOWER LANE, SUITE 1600 FOSTER CITY, CA 94404	$ 74,497.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE ARJUN GUPTA COMMUNITY FOUNDATION	90-0043591

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PRIVATE EQUITY AND COMMON STOCK DETAILED INFORMATION AVAILABLE UPON REQUEST	$ 74,497.	VARIOUS

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

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

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

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

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

Name of organization	Employer identification number
THE ARJUN GUPTA COMMUNITY FOUNDATION	90-0043591

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST (SUNRISE EQUITY PARTNERS)	7.	0.	7.
MERRILL LYNCH	17,722.	0.	17,722.
TOTAL TO FM 990-PF, PART I, LN 4	17,729.	0.	17,729.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	413.	0.		0.
TO FM 990-PF, PG 1, LN 16A	413.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,500.	0.		2,750.
TO FORM 990-PF, PG 1, LN 16B	5,500.	0.		2,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	3,246.	3,246.		0.
LICENSES AND PERMITS	1,677.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	4,923.	3,246.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	1,510.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,510.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGES	<30.>	0.		0.
K-1 PORTFOLIO DEDUCTIONS	3,490.	3,490.		0.
TO FORM 990-PF, PG 1, LN 23	3,460.	3,490.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH GOVERNMENT SECURITIES	X		495,197.	511,590.
TOTAL U.S. GOVERNMENT OBLIGATIONS			495,197.	511,590.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			495,197.	511,590.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH CORPORATE BONDS	172,140.	172,037.
TOTAL TO FORM 990-PF, PART II, LINE 10C	172,140.	172,037.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SUNRISE EQUITY PARTNERS	COST	2,062.	6,575.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,062.	6,575.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 10

NAME OF CONTRIBUTOR	ADDRESS
ARJUN GUPTA	950 TOWER LANE, NO. 1600 FOSTER CITY, CA 94404

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
ANHEUSER-BUSCH INBEV WOR COMPANY GUARANT GLB 03.000% OCT 15 2012		*CUSIP Number*	*03523TAL2*					
5000 0000	Sale	06/17/10	05/06/11	5,148 74	5,084 49	0 00	64 25	
2000.0000	Sale	01/13/11	05/06/11	2,059.51	2,054.17	0.00	5 34	
	Security Subtotal			***7,208.25***	***7,138.66***	***0.00***	***69.59***	
BELLSOUTH CORP - 04 750% NOV 15 2012		*CUSIP Number*	*079860AJ1*					
5000.0000	Sale	01/13/11	05/06/11	5,289.30	5,285 77	0 00	3 53	
BERKSHIRE HATHAWAY INC SER 0001 GLB 02.125% FEB 11 2013		*CUSIP Number*	*084670AU2*					
3000.0000	Sale	01/13/11	05/06/11	3,072.64	3,065.13	0 00	7 51	
GOLDMAN SACHS GROUP INC GLB 04 750% JUL 15 2013		*CUSIP Number*	*38141GDK7*					
4000 0000	Sale	07/13/10	05/06/11	4,257 88	4,163 20	0 00	94 68	
2000.0000	Sale	01/13/11	05/06/11	2,128 94	2,117 84	0 00	11 10	
	Security Subtotal			***6,386.82***	***6,281.04***	***0.00***	***105.78***	

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
GENERAL ELEC CAP CORP SER MTNA GLB 05 875% FEB 15 2012		*CUSIP Number*	*36962GXS8*					
11000.0000	Sale	01/13/11	05/06/11	11,434.50	11,428.84	0.00	5.66	
HEWLETT-PACKARD CO GLB 02.250% MAY 27 2011		*CUSIP Number*	*428236AX1*					
2000.0000	Sale	01/13/11	05/06/11	2,001 55	2,001 76	0.00	(0.21)	
CVS CORP - 05.750% AUG 15 2011		*CUSIP Number*	*126650BD1*					
2000.0000	Sale	07/13/10	05/06/11	2,027.18	2,024.09	0.00	3.09	
CAPITAL ONE BANK SER MTN 05.700% SEP 15 2011		*CUSIP Number*	*14040HAQ8*					
5000 0000	Sale	07/13/10	05/06/11	5,081.55	5,063 55	0 00	18 00	
CITIGROUP INC GLB 05 500% APR 11 2013		*CUSIP Number*	*172967EQ0*					
4000.0000	Sale	11/09/10	05/06/11	4,290 08	4,269 70	0 00	20.38	
2000.0000	Sale	01/13/11	05/06/11	2,145 04	2,124.95	0.00	20 09	
	Security Subtotal			***6,435.12***	***6,394.65***	***0.00***	***40.47***	
CELLCO PART/VERI WIRELSS GLB 03 750% MAY 20 2011		*CUSIP Number*	*92344SAT7*					
5000.0000	Sale	06/17/10	05/06/11	5,004.04	5,003.51	0.00	0.53	
2000.0000	Sale	01/13/11	05/06/11	2,001 63	2,001.70	0.00	(0 07)	
	Security Subtotal			***7,005.67***	***7,005.21***	***0.00***	***0.46***	
JP MORGAN CHASE & CO GLB 05 375% OCT 01 2012		*CUSIP Number*	*46625HGT1*					
4000 0000	Sale	01/13/11	05/06/11	4,244 16	4,242.84	0.00	1 32	

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PFIZER INC.		*CUSIP Number*	*717081CZ4*					
4 45% DUE 3/15/2012								
2000.0000	Sale	01/13/11	05/06/11	2,063.19	2,064 06	0.00	(0.87)	
VERIZON COMMUNICATIONS		*CUSIP Number*	*92343VAN4*					
GLB								
05 250% APR 15 2013								
2000.0000	Sale	05/09/11	09/06/11	2,136.20	2,133 19	0.00	3.01	
REGIONS BANK		*CUSIP Number*	*7591EAAB9*					
FDIC TLGP GUARANTEED								
03 250% DEC 09 2011								
11000 0000	Sale	01/13/11	05/06/11	11,195.36	11,184 98	0 00	10 38	
TEVA PHARMA FIN III LLC		*CUSIP Number*	*88166BAB6*					
COMPANY GUARNT GLB								
01 500% JUN 15 2012								
5000.0000	Sale	06/17/10	05/06/11	5,033.79	5,004 65	0 00	29 14	
2000.0000	Sale	01/13/11	05/06/11	2,013 53	2,014 24	0.00	(0 71)	
	Security Subtotal			***7,047.32***	***7,018.89***	***0.00***	***28.43***	
WAL-MART STORES		*CUSIP Number*	*931142BT9*					
GLB								
04 550% MAY 01 2013								
4000 0000	Sale	06/17/10	05/06/11	4,294.72	4,237.09	0 00	57.63	
2000 0000	Sale	01/13/11	05/06/11	2,147 36	2,136 40	0.00	10 96	
	Security Subtotal			***6,442.08***	***6,373.49***	***0.00***	***68.59***	
SHELL INTERNATIONAL FIN		*CUSIP Number*	*822582AG7*					
COMPANY GUARNT GLB								
01 300% SEP 22 2011								
6000 0000	Sale	01/13/11	05/06/11	6,019 21	6,021 07	0 00	(1.86)	
FEDERAL HOME LN MTG CORP		*CUSIP Number*	*3137EABY4*					
NOTES								
02.125% MAR 23 2012								
12000 0000	Sale	01/13/11	05/06/11	12,198 38	12,178 01	0 00	20 37	

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FEDERAL HOME LN MTG CORP NOTES 01.750% JUN 15 2012		*CUSIP Number*	*3137EACC1*					
26000 0000	Sale	01/13/11	05/06/11	26,414.47	26,355.78	0.00	58.69	
PRUDENTIAL FINANCIAL INC SER MTN 02.750% JAN 14 2013		*CUSIP Number*	*74432QBK0*					
2000.0000	Sale	01/13/11	05/06/11	2,042.53	2,041.46	0.00	1.07	
US BANCORP SER MTN 01.375% SEP 13 2013		*CUSIP Number*	*91159HGY0*					
4000 0000	Sale	11/09/10	05/06/11	4,016 23	4,027 70	0 00	(11 47)	
3000.0000	Sale	01/13/11	05/06/11	3,012 19	3,000 19	0.00	12 00	
	Security Subtotal			***7,028.42***	***7,027.89***	***0.00***	***0.53***	
FEDERAL NATL MTG ASSOC NOTES 01 750% MAY 07 2013		*CUSIP Number*	*31398AJ94*					
10000.0000	Sale	06/17/10	05/06/11	10,216 50	10,090.50	0 00	126 00	
INTER AMERICAN DEV BANK NOTES 02.000% APR 02 2012		*CUSIP Number*	*459058AH6*					
5000.0000	Sale	01/13/11	05/06/11	5,070.75	5,064 84	0.00	5 91	
U S TREASURY NOTE 1 375% FEB 15 2012		*CUSIP Number*	*912828KC3*					
10000 0000	Sale	01/13/11	05/06/11	10,095 28	10,078.03	0 00	17 25	
U S TREASURY NOTE 1 750% APR 15 2013		*CUSIP Number*	*912828MX5*					
18000 0000	Sale	01/13/11	05/06/11	18,414 09	18,363 68	0.00	50 41	
U S TREASURY NOTE 1 375% NOV 15 2012		*CUSIP Number*	*912828LX6*					
18000 0000	Sale	01/13/11	09/06/11	18,257.99	18,168 79	0.00	89 20	

THE ARJUN GUPTA COMMUNITY FOUNDATION
EIN: 90-0043591

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
U.S TREASURY NOTE		*CUSIP Number*	*912828NH9*					
1 125% JUN 15 2013								
10000.0000	Sale	07/13/10	05/06/11	10,103.09	10,017.51	0 00	85.58	
17000.0000	Sale	11/09/10	05/06/11	17,175.25	17,213.25	0 00	(38 00)	
21000.0000	Sale	01/13/11	05/06/11	21,216.50	21,157 60	0.00	58 90	
	Security Subtotal			***48,494.84***	***48,388.36***	***0.00***	***106.48***	
U S TREASURY NOTE		*CUSIP Number*	*912828MB3*					
1 125% DEC 15 2012								
19000.0000	Sale	01/13/11	05/06/11	19,212.21	19,154.51	0.00	57.70	
U S TREASURY NOTE		*CUSIP Number*	*912828NN6*					
1 000% JUL 15 2013								
25000.0000	Sale	08/10/10	05/06/11	25,183.51	25,095.07	0.00	88 44	
23000.0000	Sale	01/13/11	05/06/11	23,168 83	23,106 41	0 00	62 42	
	Security Subtotal			***48,352.34***	***48,201.48***	***0.00***	***150.86***	
U S TREASURY NOTE		*CUSIP Number*	*912828NY2*					
0 750% SEP 15 2013								
20000 0000	Sale	10/12/10	05/06/11	20,013 21	20,101 95	0 00	(88 74)	
15000.0000	Sale	01/13/11	05/06/11	15,009 91	14,957 86	0.00	52 05	
	Security Subtotal			***35,023.12***	***35,059.81***	***0.00***	***(36.69)***	
FEDERAL NATL MTG ASSOC		*CUSIP Number*	*31398AUU4*					
NOTES								
02 000% JAN 09 2012								
16000.0000	Sale	01/13/11	05/06/11	16,191.19	16,176 22	0.00	14 97	
ALLSTATE LF GLB FN TRST		*CUSIP Number*	*02003MBQ6*					
SER MTN GLB								
05 375% APR 30 2013								
4000 0000	Sale	11/09/10	05/06/11	4,329 80	4,335 49	0 00	(5 69)	
2000 0000	Sale	01/13/11	05/06/11	2,164 90	2,152 94	0 00	11 96	
	Security Subtotal			***6,494.70***	***6,488.43***	***0.00***	***6.27***	

STATEMENT D-1

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
AMERICAN EXPRESS SER MTN 05 875% MAY 02 2013		*CUSIP Number*	*0258M0CW7*					
4000.0000	Sale	11/09/10	05/06/11	4,338.48	4,323.02	0 00	15 46	
2000.0000	Sale	01/13/11	05/06/11	2,169.24	2,153 53	0.00	15 71	
	Security Subtotal			***6,507.72***	***6,476.55***	***0.00***	***31.17***	
Noncovered Short Term Capital Gains and Losses Subtotal				**385,104.63**	**384,041.56**	**0.00**	**1,063.07**	
NET SHORT TERM CAPITAL GAINS AND LOSSES				**385,104.63**	**384,041.56**	**0.00**	**1,063.07**	
LONG TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
BELLSOUTH CORP - 04 750% NOV 15 2012		*CUSIP Number*	*079860AJ1*					
5000 0000	Sale	12/10/09	05/06/11	5,289.30	5,198.67	0.00	90 63	
BOTTLING GROUP LLC COMPANY GUARNT GLB 04 625% NOV 15 2012		*CUSIP Number*	*10138MAB1*					
5000 0000	Sale	03/11/10	05/06/11	5,294.65	5,228.91	0.00	65 74	
BERKSHIRE HATHAWAY INC SER 0001 GLB 02 125% FEB 11 2013		*CUSIP Number*	*084670AU2*					
4000 0000	Sale	02/12/10	05/06/11	4,096.83	4,007.87	0.00	88 96	
GENERAL ELEC CAP CORP SER MTNA GLB 05 875% FEB 15 2012		*CUSIP Number*	*36962GXS8*					
10000.0000	Sale	12/08/09	05/06/11	10,395 00	10,290.75	0.00	104.25	
HEWLETT-PACKARD CO GLB 02 250% MAY 27 2011		*CUSIP Number*	*428236AX1*					
5000 0000	Sale	12/10/09	05/06/11	5,003 84	5,003 53	0.00	0 31	

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
JP MORGAN CHASE & CO GLB 05 375% OCT 01 2012		CUSIP Number	46625HGT1					
5000.0000	Sale	12/08/09	05/06/11	5,305.20	5,246.32	0.00	58 88	
KRAFT FOODS INC GLB 05.625% NOV 01 2011		CUSIP Number	50075NAB0					
1000 0000	Sale	12/18/09	05/11/11	1,021.70	1,017.50	0.00	4 20	
ONTARIO PROVINCE CANADA GLB 04 375% FEB 15 2013		CUSIP Number	683234SJ8					
5000.0000	Sale	03/09/10	05/06/11	5,322.65	5,220 32	0.00	102.33	
PFIZER INC 4 45% DUE 3/15/2012		CUSIP Number	717081CZ4					
5000.0000	Sale	12/11/09	05/06/11	5,157.94	5,127.03	0.00	30 91	
VERIZON COMMUNICATIONS GLB 05 250% APR 15 2013		CUSIP Number	92343VAN4					
4000.0000	Sale	07/13/10	09/06/11	4,272 40	4,226 00	0.00	46 40	
REGIONS BANK FDIC TLGP GUARANTEED 03.250% DEC 09 2011		CUSIP Number	7591EAAB9					
10000 0000	Sale	12/08/09	05/06/11	10,177.60	10,130 85	0 00	46 75	
TIME WARNER CABLE INC COMPANY GUARANT GLB 05 400% JUL 02 2012		CUSIP Number	88732JAG3					
5000 0000	Sale	03/09/10	05/06/11	5,249.50	5,186.77	0.00	62 73	
SHELL INTERNATIONAL FIN COMPANY GUARANT GLB 01 300% SEP 22 2011		CUSIP Number	822582AG7					
8000.0000	Sale	12/09/09	05/06/11	8,025 59	8,013.79	0.00	11.80	

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FEDERAL HOME LN MTG CORP NOTES 02 125% MAR 23 2012		*CUSIP Number*	*3137EABY4*					
15000.0000	Sale	12/08/09	05/06/11	15,247.96	15,139.13	0 00	108 83	
FEDERAL HOME LN MTG CORP NOTES 01 750% JUN 15 2012		*CUSIP Number*	*3137EACC1*					
15000.0000	Sale	12/08/09	05/06/11	15,239.11	15,104.57	0.00	134.54	
PRUDENTIAL FINANCIAL INC SER MTN 02.750% JAN 14 2013		*CUSIP Number*	*74432QBK0*					
5000.0000	Sale	03/09/10	05/06/11	5,106.29	5,019.33	0.00	86.96	
INTER AMERICAN DEV BANK NOTES 02.000% APR 02 2012		*CUSIP Number*	*459058AH6*					
8000 0000	Sale	01/07/10	05/06/11	8,113 20	8,048 58	0.00	64 62	
U S TREASURY NOTE 1 375% FEB 15 2012		*CUSIP Number*	*912828KC3*					
14000 0000	Sale	12/08/09	05/06/11	14,133 39	14,056 02	0.00	77 37	
U S TREASURY NOTE 1 500% JUL 15 2012		*CUSIP Number*	*912828LB4*					
17000 0000	Sale	12/08/09	05/06/11	17,248 97	17,101 21	0.00	147 76	
U S TREASURY NOTE 1 750% APR 15 2013		*CUSIP Number*	*912828MX5*					
20000 0000	Sale	04/13/10	05/06/11	20,460.08	20,030 48	0.00	429 60	
U S TREASURY NOTE 1 375% NOV 15 2012		*CUSIP Number*	*912828LX6*					
11000 0000	Sale	12/08/09	05/06/11	11,164 53	11,031.32	0 00	133 21	
9000 0000	Sale	12/08/09	09/06/11	9,128 99	9,020 08	0 00	108 91	
	Security Subtotal			***20,293.52***	***20,051.40***	***0.00***	***242.12***	
U S TREASURY NOTE 1.125% DEC 15 2012		*CUSIP Number*	*912828MB3*					
25000 0000	Sale	01/07/10	05/06/11	25,279 21	24,679 77	0 00	599 44	

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FEDERAL NATL MTG ASSOC NOTES 02 000% JAN 09 2012		*CUSIP Number*	*31398AUU4*					
15000 0000	Sale	12/08/09	05/06/11	15,179.23	15,106 84	0.00	72.39	
Noncovered Long Term Capital Gains and Losses Subtotal				**230,913.16**	**228,235.64**	**0.00**	**2,677.52**	
NET LONG TERM CAPITAL GAINS AND LOSSES				**230,913.16**	**228,235.64**	**0.00**	**2,677.52**	
TOTAL CAPITAL GAINS AND LOSSES				**616,017.79**				
TOTAL REPORTED SALES PROCEEDS				**616,017.79**				

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
FNMA P725027 05%2033		*CUSIP Number*	*31402CPL0*					
AMORTIZED VALUE 270202								
AMORTIZED FACTOR 0 31734								
	Prin Payment	06/27/11	06/27/11	567.64	567 64	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	764 50	764 50	0 00	0 00	
	Prin Payment	08/25/11	08/25/11	700 86	700 86	0 00	0 00	
	Prin Payment	09/26/11	09/26/11	803.50	803 50	0 00	0 00	
	Prin Payment	10/25/11	10/25/11	792.06	792.06	0 00	0.00	
	Prin Payment	11/25/11	11/25/11	1,102.88	1,102.88	0.00	0 00	
	Prin Payment	12/27/11	12/27/11	1,030.12	1,030.12	0 00	0.00	
	Prin Payment	01/25/12	01/25/12	1,015 80	1,015 80	0 00	0 00	
	Security Subtotal			***6,777.36***	***6,777.36***	***0.00***	***0.00***	
FHLMC G0 6020 05 50%2039		*CUSIP Number*	*3128M8AV6*					
	Prin Payment	06/15/11	06/15/11	350.53	350.53	0.00	0 00	
	Prin Payment	07/15/11	07/15/11	368.90	368.90	0.00	0 00	
	Prin Payment	08/15/11	08/15/11	355 83	355 83	0 00	0 00	
	Prin Payment	09/15/11	09/15/11	399 40	399 40	0.00	0 00	
	Prin Payment	10/17/11	10/17/11	418.45	418 45	0.00	0 00	
	Prin Payment	11/15/11	11/15/11	460.93	460.93	0.00	0 00	

THE ARJUN GUPTA COMMUNITY FOUNDATION
EIN: 90-0043591

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FHLMC G0 6020 05 50%2039		*CUSIP Number*	*3128M8AV6*					
	Prin Payment	12/15/11	12/15/11	465.06	465.06	0 00	0 00	
	Prin Payment	01/17/12	01/17/12	450.74	450.74	0.00	0.00	
	Security Subtotal			***3,269.84***	***3,269.84***	***0.00***	***0.00***	
FNMA PAH0969 03 50%2025 AMORTIZED FACTOR 0 96440		*CUSIP Number*	*3138A2CF4*					
	Prin Payment	06/27/11	06/27/11	102.57	102 57	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	130.13	130.13	0.00	0 00	
	Prin Payment	08/25/11	08/25/11	154.87	154.87	0.00	0.00	
	Prin Payment	09/26/11	09/26/11	162.69	162 69	0.00	0 00	
	Prin Payment	10/25/11	10/25/11	410 24	410.24	0 00	0 00	
	Prin Payment	11/25/11	11/25/11	411 19	411 19	0 00	0.00	
	Prin Payment	12/27/11	12/27/11	404.14	404.14	0 00	0.00	
	Prin Payment	01/25/12	01/25/12	285 77	285 77	0 00	0 00	
	Security Subtotal			***2,061.60***	***2,061.60***	***0.00***	***0.00***	
FHLMC A9 7040 04%2041 AMORTIZED FACTOR 0 99024		*CUSIP Number*	*312945ZD3*					
	Prin Payment	06/15/11	06/15/11	111.48	111 48	0 00	0 00	
	Prin Payment	07/15/11	07/15/11	181.79	181 79	0.00	0 00	
	Prin Payment	08/15/11	08/15/11	132.36	132.36	0.00	0.00	
	Prin Payment	09/15/11	09/15/11	193.01	193 01	0 00	0.00	
	Prin Payment	10/17/11	10/17/11	210.19	210 19	0 00	0 00	
	Prin Payment	11/15/11	11/15/11	425.02	425.02	0 00	0 00	
	Prin Payment	12/15/11	12/15/11	573.27	573.27	0 00	0 00	
	Prin Payment	01/17/12	01/17/12	332.09	332 09	0 00	0 00	
	Security Subtotal			***2,159.21***	***2,159.21***	***0.00***	***0.00***	
FNMA PAH5583 04 50%2041 AMORTIZED FACTOR 0 98720		*CUSIP Number*	*3138A7FZ6*					
	Prin Payment	06/27/11	06/27/11	250.08	250.08	0.00	0 00	
	Prin Payment	07/25/11	07/25/11	276.15	276 15	0 00	0.00	
	Prin Payment	08/25/11	08/25/11	500.34	500 34	0.00	0.00	
	Prin Payment	09/26/11	09/26/11	609.07	609 07	0.00	0.00	
	Prin Payment	10/25/11	10/25/11	913.46	913.46	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	1,216.07	1,216.07	0.00	0 00	
	Prin Payment	12/27/11	12/27/11	1,055 57	1,055 57	0.00	0 00	
	Prin Payment	01/25/12	01/25/12	1,067 12	1,067 12	0 00	0 00	
	Security Subtotal			***5,887.86***	***5,887.86***	***0.00***	***0.00***	

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FNMA PAC8512 04 50%2039		*CUSIP Number*	*31417VN66*					
AMORTIZED FACTOR 0 72633								
	Prin Payment	12/27/11	12/27/11	849 68	849 68	0.00	0 00	
	Prin Payment	01/25/12	01/25/12	695.67	695 67	0.00	0.00	
	Security Subtotal			***1,545.35***	***1,545.35***	***0.00***	***0.00***	
FNMA PAD1613 04 50%2025		*CUSIP Number*	*31418NYK0*					
	Prin Payment	06/27/11	06/27/11	167.71	167.71	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	170.92	170.92	0 00	0.00	
	Prin Payment	08/25/11	08/25/11	216.80	216.80	0.00	0 00	
	Prin Payment	09/26/11	09/26/11	197.33	197.33	0.00	0.00	
	Prin Payment	10/25/11	10/25/11	197.21	197 21	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	380.04	380.04	0.00	0 00	
	Prin Payment	12/27/11	12/27/11	323.17	323.17	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	271.81	271.81	0.00	0.00	
	Security Subtotal			***1,924.99***	***1,924.99***	***0.00***	***0.00***	
FNMA PAE0113	*04%2040*	*CUSIP Number*	*31419ADT1*					
	Prin Payment	06/27/11	06/27/11	65 99	65 99	0.00	0 00	
	Prin Payment	06/27/11	06/27/11	65 99	65 99	0 00	0 00	
	Prin Payment	07/25/11	07/25/11	80.14	80 14	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	80 14	80 14	0.00	0 00	
	Prin Payment	08/25/11	08/25/11	84.54	84 54	0.00	0 00	
	Prin Payment	08/25/11	08/25/11	84.54	84 54	0 00	0 00	
	Prin Payment	09/26/11	09/26/11	85.78	85 78	0 00	0 00	
	Prin Payment	09/26/11	09/26/11	85.78	85 78	0 00	0 00	
	Prin Payment	10/25/11	10/25/11	154.15	154 15	0.00	0 00	
	Prin Payment	10/25/11	10/25/11	154.15	154 15	0 00	0 00	
	Prin Payment	11/25/11	11/25/11	206.23	206.23	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	206 23	206 23	0 00	0 00	
	Prin Payment	12/27/11	12/27/11	238 55	238 55	0 00	0 00	
	Prin Payment	12/27/11	12/27/11	238 55	238.55	0 00	0 00	
	Prin Payment	01/25/12	01/25/12	225 84	225.84	0 00	0 00	
	Security Subtotal			***2,056.60***	***2,056.60***	***0.00***	***0.00***	

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FNMA P745418 05 50%2036		*CUSIP Number*	*31403DDX4*					
AMORTIZED VALUE 1544430								
AMORTIZED FACTOR 0 35929								
	Prin Payment	06/27/11	06/27/11	764.57	764.57	0.00	0 00	
	Prin Payment	07/25/11	07/25/11	806.31	806.31	0.00	0.00	
	Prin Payment	08/25/11	08/25/11	783.74	783.74	0.00	0 00	
	Prin Payment	09/26/11	09/26/11	806.70	806 70	0 00	0 00	
	Prin Payment	10/25/11	10/25/11	757.87	757 87	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	818.71	818.71	0.00	0.00	
	Prin Payment	12/27/11	12/27/11	861.83	861.83	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	866 89	866.89	0.00	0 00	
	Security Subtotal			***6,466.62***	***6,466.62***	***0.00***	***0.00***	
FNMA P190379 05 50%2037		*CUSIP Number*	*31368HM42*					
AMORTIZED FACTOR 0 34933								
	Prin Payment	06/27/11	06/27/11	393.34	393.34	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	353.97	353 97	0 00	0.00	
	Prin Payment	08/25/11	08/25/11	328 15	328 15	0 00	0 00	
	Prin Payment	09/26/11	09/26/11	347 36	347 36	0.00	0.00	
	Prin Payment	10/25/11	10/25/11	369.91	369 91	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	400.29	400 29	0.00	0 00	
	Prin Payment	12/27/11	12/27/11	356.48	356.48	0 00	0.00	
	Prin Payment	01/25/12	01/25/12	380 58	380 58	0 00	0.00	
	Security Subtotal			***2,930.08***	***2,930 08***	***0.00***	***0.00***	
FHLMC G1 2978 05 50%2022		*CUSIP Number*	*3128MBQ75*					
	Prin Payment	06/15/11	06/15/11	557 85	557 85	0.00	0 00	
	Prin Payment	07/15/11	07/15/11	550.13	550 13	0 00	0 00	
	Prin Payment	08/15/11	08/15/11	338.52	338.52	0 00	0.00	
	Prin Payment	09/15/11	09/15/11	463.61	463.61	0.00	0 00	
	Prin Payment	10/17/11	10/17/11	482.75	482 75	0.00	0 00	
	Prin Payment	11/15/11	11/15/11	473.74	473 74	0 00	0 00	
	Prin Payment	12/15/11	12/15/11	423.63	423 63	0.00	0.00	
	Prin Payment	01/17/12	01/17/12	375.95	375 95	0.00	0 00	
	Security Subtotal			***3,666.18***	***3,666 18***	***0.00***	***0.00***	

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FNMA P889579 06%2038		*CUSIP Number*	*31410KJY1*					
AMORTIZED VALUE 48305								
AMORTIZED FACTOR 0 35011								
	Prin Payment	06/27/11	06/27/11	670.84	670.84	0.00	0 00	
	Prin Payment	07/25/11	07/25/11	659.14	659 14	0.00	0 00	
	Prin Payment	08/25/11	08/25/11	603.36	603 36	0.00	0 00	
	Prin Payment	09/26/11	09/26/11	606.25	606 25	0 00	0 00	
	Prin Payment	10/25/11	10/25/11	553 10	553 10	0 00	0 00	
	Prin Payment	11/25/11	11/25/11	559.40	559.40	0.00	0 00	
	Prin Payment	12/27/11	12/27/11	533.54	533 54	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	535 61	535 61	0.00	0 00	
	Security Subtotal			***4,721.24***	***4,721.24***	***0.00***	***0.00***	
Noncovered Short Term Capital Gains and Losses Subtotal				**43,466.93**	**43,466.93**	**0.00**	**0.00**	
NET SHORT TERM CAPITAL GAINS AND LOSSES				**43,466.93**	**43,466.93**	**0.00**	**0.00**	
TOTAL SALES PROCEEDS FOR CAPITAL GAINS AND LOSSES				**43,466.93**				
TOTAL REPORTED SALES PROCEEDS				**43,466.93**				

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I — Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print		
File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. THE ARJUN GUPTA COMMUNITY FOUNDATION	Employer identification number (EIN) or [X] 90-0043591
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O ARJUN GUPTA 950 TOWER LANE, NO. 1600	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FOSTER CITY, CA 94404	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ AL HOWARD
  950 TOWER LANE - FOSTER CITY, CA 94404
  Telephone No. ▶ 650-358-2506 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 140.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 1,277.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.