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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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 FOUNDATION FOR THE FUTURE C/O HELLM VARON & CO		A Employer identification number 91-1732102
Number and street (or P O box number if mail is not delivered to street address) 1750 112TH AVE NE, SUITE E200		B Telephone number 425-453-9192
City or town, state, and ZIP code BELLEVUE, WA 98004		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 10,712,347.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

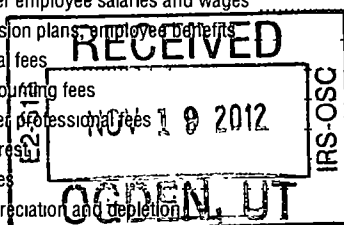
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		20,251.	20,251.		
4 Dividends and interest from securities		83,875.	83,875.		
5a Gross rents		16,377.	16,377.		
b Net rental income or (loss) 16,377.					
6a Net gain or (loss) from sale of assets not on line 10		-69,255.			
b Gross sales price for all assets on line 6a 1,069,742.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-36,831.	-36,831.		
12 Total Add lines 1 through 11		14,417.	83,672.		
13 Compensation of officers, directors, trustees, etc		209,506.	10,475.		199,031.
14 Other employee salaries and wages		356,771.	17,839.		338,932.
15 Pension plans, employee benefits		136,892.	6,846.		130,046.
16a Legal fees		37,201.	1,925.		35,276.
b Accounting fees		5,757.	288.		5,469.
c Other professional fees		170,210.	121,193.		49,017.
17 Interest		2,646.	2,646.		0.
18 Taxes		16,599.	3,535.		8,064.
19 Depreciation and depletion		42,097.	2,105.		
20 Occupancy		44,259.	2,213.		42,046.
21 Travel, conferences, and meetings		54,152.	2,707.		51,445.
22 Printing and publications		4,373.	218.		4,155.
23 Other expenses		83,984.	1,841.		82,143.
24 Total operating and administrative expenses. Add lines 13 through 23		1,164,447.	173,831.		945,624.
25 Contributions, gifts, grants paid		737,433.			737,433.
26 Total expenses and disbursements. Add lines 24 and 25		1,901,880.	173,831.		1,683,057.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,887,463.			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

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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		51,462.	88,851.	88,851.
	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 STMT 12			11,040.	11,040.
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 13	3,417,498.	6,116,882.	6,116,882.	
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans STMT 14	862,327.	0.	0.	
	13	Investments - other STMT 15	3,005,932.	3,280,032.	3,280,032.	
	14	Land, buildings, and equipment: basis ▶ 2,292,298.				
		Less: accumulated depreciation STMT 16 ▶ 1,076,756.	1,247,737.	1,215,542.	1,215,542.	
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)	8,584,956.	10,712,347.	10,712,347.	
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons		1,500,000.	STATEMENT 17	
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0.	1,500,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	8,584,956.	9,212,347.			
30	Total net assets or fund balances	8,584,956.	9,212,347.			
31	Total liabilities and net assets/fund balances	8,584,956.	10,712,347.			

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	8,584,956.
2	Enter amount from Part I, line 27a	2	-1,887,463.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	2,514,854.
4	Add lines 1, 2, and 3	4	9,212,347.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,212,347.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,069,742.		1,262,426.	-69,255.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			-69,255.
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 -69,255.
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	13,133,001.	16,724,998.	.785232
2009	999,327.	16,843,283.	.059331
2008	1,370,495.	20,311,661.	.067473
2007	1,298,602.	23,339,609.	.055639
2006	1,169,294.	23,114,760.	.050586

2 Total of line 1, column (d)	2	1.018261
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	.203652
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,595,538.
5 Multiply line 4 by line 3	5	1,546,847.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	1,546,847.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,683,057.

FOUNDATION FOR THE FUTURE

Form 990-PF (2011)

C/O HELLAM VARON & CO

91-1732102

Page 4

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	0.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 7,735.	7	7,735.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	7,735.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 7,735. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. \$ 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.	X	
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WA</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? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2011)

FOUNDATION FOR THE FUTURE

Form 990-PF (2011)

C/O HELLAM VARON & CO

91-1732102

Page 5

Part VII-A Statements Regarding Activities (continued)

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

Website address ► WWW.FUTUREFOUNDATION.ORG

14 The books are in care of ► HELLAM VARON & CO Telephone no. ► 425-453-9192
 Located at ► 1750 112TH AVE NE, SUITE E200, BELLEVUE, WA ZIP+4 ► 98004

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? Yes No
16 X
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

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

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

Form 4720 HAS BEEN FILED

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	X Yes	No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	X Yes	No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	X Yes	No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X 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	X 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	X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
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	X 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	X 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

Form 990-PF (2011)

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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). - ATTACHED

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?

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

5b

X

6b

X

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
SEE STATEMENT 19		209,506.	1800377.	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
KEVAN RAYNE	NETWORK ENGINEER			
3207 203RD ST SW, LYNNWOOD, WA 98036	40.00	70,920.	6,069.	0.
ROBERT CITRON	RETIRED TRUSTEE			
1020 108TH AVE NE, BELLEVUE, WA 98004	0.00	0.	58,751.	0.

Total number of other employees paid over \$50,000

0

Form 990-PF (2011)

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 RESEARCH AND EDUCATION REGARDING A NEW SYSTEM OF NOTATION AND HANDWRITING.	54,933.
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.

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	6,903,822.
b	Average of monthly cash balances	1b	1,077,644.
c	Fair market value of all other assets	1c	227,000.
d	Total (add lines 1a, b, and c)	1d	8,208,466.
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	497,260.
3	Subtract line 2 from line 1d	3	7,711,206.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	115,668.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,595,538.
6	Minimum investment return. Enter 5% of line 5	6	379,777.

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	379,777.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	379,777.
4	Recoveries of amounts treated as qualifying distributions	4	31,319.
5	Add lines 3 and 4	5	411,096.
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	411,096.

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	1,683,057.
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	1,683,057.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,683,057.

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.

Form 990-PF (2011)

FOUNDATION FOR THE FUTURE

Form 990-PF (2011)

C/O HELLAM VARON & CO

91-1732102

Page 9

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				411,096.
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	2,739,498.			
b From 2007	356,726.			
c From 2008	2,313,843.			
d From 2009	903,678.			
e From 2010	12,219,872.			
f Total of lines 3a through e	18,533,617.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	1,683,057.			
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				411,096.
e Remaining amount distributed out of corpus	1,271,961.			
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	19,805,578.			
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	2,739,498.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	17,066,080.			
10 Analysis of line 9:				
a Excess from 2007	356,726.			
b Excess from 2008	2,313,843.			
c Excess from 2009	903,678.			
d Excess from 2010	12,219,872.			
e Excess from 2011	1,271,961.			

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				
DAVID HOROWITZ FREEDOM CENTER 14148 MAGNOLIA BLVD, SUITE 103 SHERMAN OAKS, CA 91423	NONE	PUBLIC CHARITY	OPERATING SUPPORT	500,000.
INSTITUTE FOR JUSTICE 901 N. GLEBE RD, SUITE 900 ARLINGTON, VA 22203	NONE	PUBLIC CHARITY	OPERATING SUPPORT	5,000.
YOUNG AMERICA'S FOUNDATION 110 ELDEN STREET HERNDON, VA 20170	NONE	PUBLIC CHARITY	OPERATING SUPPORT	5,000.
FREEDOM ALLIANCE 22570 MARKEY COURT, STE 240 DULLES, VA 20166	NONE	PUBLIC CHARITY	OPERATING SUPPORT	5,000.
THE FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVE NW WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	OPERATING SUPPORT	5,000.
Total	SEE CONTINUATION SHEET(S)			737,433.
b Approved for future payment				
NONE				
Total				0.

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |


[illegible]

- ☐
- Yes
- ☒
- No

- b If "Yes," complete the following schedule.


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

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.

Sign Here 
 Date 11/14/12
 Title TRUSTEE

Signature of officer or trustee _____ Date _____ Title _____

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 <input type="checkbox"/> if self-employed	PTIN
	CYNTHIA H. PETRIE		11/13/12		P00016713
	Firm's name ▶ HELLAM, VARON & CO. INC. P.S.			Firm's EIN ▶ 91-1223179	
	Firm's address ▶ 1750 112TH AVENUE NE, SUITE E200 BELLEVUE, WA 98004			Phone no. (425) 453-9192	

Form 990-PF (2011)

FOUNDATION FOR THE FUTURE
C/O HELLAM VARON & CO
91-1732102
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
NEWRITE FOUNDATION OF INDIA 239 R.K. MUTT ROAD MANDAVELI, CHENNAI, INDIA, 600 028		54,933.	10/21/11	54,933.	12/31/11
Purpose of Grant RESEARCH AND EDUCATION REGARDING A NEW SYSTEM OF NOTATION AND HANDWRITING.					
Date of Reports by Grantee 02/11/12		Diversions by Grantee NONE			
Results of Verification GRANTS WERE USED FOR THE PURPOSES INTENDED.					

FOUNDATION FOR THE FUTURE
C/O HELLAM VARON & CO
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

91-1732102

Recipient's Name and Address	NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
FOUNDATION FOR DEMOCRACY AND SUSTAINABLE DEVELOPMENT 1 LONDON BRIDGE DOWNSTREAM BLDG LONDON, UNITED KINGDOM, SE1 9BG		10,000.	12/15/11	10,000.	12/31/11
Purpose of Grant SUPPORT FOR SUSTAINABLE DEVELOPMENT.					
Date of Reports by Grantee		Diversion by Grantee			
12/05/11		NONE			
Results of Verification GRANTS WERE USED FOR THE PURPOSES INTENDED.					

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
INSTITUTE FOR HUMANE STUDIES 3301 NORTH FAIRFAX DR STE 440 ARLINGTON, VA 22201	NONE	PUBLIC CHARITY	OPERATING SUPPORT	5,000.
NATIONAL ASSOCIATION OF SCHOLARS ONE AIRPORT PLACE, STE 7&8 PRINCETON, NJ 08540	NONE	PUBLIC CHARITY	OPERATING SUPPORT	5,000.
NATIONAL LEGAL & POLICY CENTER 107 PARK WASHINGTON COURT FALLS CHURCH, VA 22046	NONE	PUBLIC CHARITY	OPERATING SUPPORT	5,000.
FOUNDATION FOR DEMOCRACY AND SUSTAINABLE DEVELOPMENT 1 LONDON BRIDGE DOWNSTREAM BLDG LONDON, UNITED KINGDOM SE1 9BG	NONE	PUBLIC CHARITY	RESEARCH GRANT	10,000.
FREE TO CHOOSE NETWORK 20002 FILMORE AVENUE ERIE, PA 16506	NONE	PUBLIC CHARITY	RESEARCH GRANT	20,000.
NORMAN MYERS 2 DOUGLAS DOWNES CLOSE OXFORD, UNITED KINGDOM OX3 8FS	NONE	INDIVIDUAL	HONORARIUM FOR KISTLER LECTURE	7,500.
DR. CHARLES MURRAY 111 WEST MAIN ST. BURKITTSTVILLE, MD 21718	NONE	INDIVIDUAL	KISTLER PRIZE	100,000.
LAURENCE SMITH 4270 LA SALLE AVE CULVER CITY, CA 90232	NONE	INDIVIDUAL	KISTLER BOOK AWARD	10,000.
NEWRITE FOUNDATION OF INDIA 239 R.K. MUTT RD MANDAVELI, CHENNAI, INDIA 600 028	NONE	NONE	EDUCATIONAL ACTIVITIES IN TEACHING NEWRITE PROGRAMS. SEE EXPENDITURE RESPONSIBILITY	54,933.
Total from continuation sheets				217,433.

Part XV | **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - NEWRITE FOUNDATION OF INDIA

EDUCATIONAL ACTIVITIES IN TEACHING NEWRITE PROGRAMS. SEE EXPENDITURE
RESPONSIBILITY STATEMENT.

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 GOLDMAN SACHS				
b GOLDMAN SACHS - CAP GAIN DIV				
c SFG INCOME FUND IV SER B PROM NOTE		P	12/11/03	06/01/11
d FLAG VENTURE PARTNERS VI LP		P		
e FLAG VENTURE PARTNERS VI LP		P		
f GOLDMAN SACHS RE OPP FUND				
g GOLDMAN SACHS RE OPP FUND				
h FLAG VENTURE PARTNERS II LP				
i FLAG VENTURE PARTNERS II LP				
j FLAG VENTURE PARTNERS III LP				
k FLAG VENTURE PARTNERS III LP				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 376,563.		400,100.	-23,537.
b			635.
c 655,368.		862,326.	-206,958.
d 6,217.			6,217.
e 31,594.			31,594.
f			-4,747.
g			-83,538.
h			186.
i			178,495.
j			1,347.
k			31,051.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-23,537.
b			635.
c			-206,958.
d			6,217.
e			31,594.
f			-4,747.
g			-83,538.
h			186.
i			178,495.
j			1,347.
k			31,051.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-69,255.
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

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
	BUILDING							
1000	BUILDING							
	100196	SL	39.00	17	824,733.		300,464.	21,147.
1001	BLDG IMPROVEMENT							
	121896	SL	39.00	17	47,003.		16,923.	1,205.
1002	BLDG IMPROVEMENT							
	013197	SL	39.00	17	6,266.		2,243.	161.
1003	BLDG IMPROVEMENT							
	061997	SL	39.00	17	16,976.		5,894.	435.
1004	BLDG IMPROVEMENT							
	110497	SL	39.00	17	1,430.		481.	37.
1005	BLDG IMPROVEMENT							
	121797	SL	39.00	17	8,688.		2,906.	223.
1006	BLDG IMPROVEMENT							
	011598	SL	39.00	17	13,000.		4,319.	333.
1007	BLDG IMPROVEMENT							
	021598	SL	39.00	17	10,128.		3,343.	260.
1008	BLDG IMPROVEMENT							
	031598	SL	39.00	17	1,000.		328.	26.
1009	BLDG IMPROVEMENT							
	041598	SL	39.00	17	2,188.		713.	56.
1010	BLDG IMPROVEMENT							
	051598	SL	39.00	17	7,391.		2,394.	190.
1011	BLDG IMPROVEMENT							
	060898	SL	39.00	17	712.		228.	18.
1012	BLDG IMPROVEMENT							
	123198	SL	39.00	17	3,349.		1,034.	86.
1013	BLDG IMPROVEMENT							
	011599	SL	39.00	17	20,866.		6,398.	535.
1014	BLDG IMPROVEMENT							
	031599	SL	39.00	17	43,081.		13,026.	1,105.
1015	BLDG IMPROVEMENT							
	041599	SL	39.00	17	8,630.		2,590.	221.
1016	BLDG IMPROVEMENT							
	051599	SL	39.00	17	20,541.		6,562.	527.
1017	BLDG IMPROVEMENT							
	072099	SL	39.00	17	1,074.		316.	28.
1018	FULLY DEPRECIATED AT 12/31/10							
	123199	SL	7.00	17	14,729.		14,729.	0.
	* 990-PF PG 1 TOTAL - BUILDING							
					1,051,785.	0.	384,891.	26,593.
	COMPUTER HARDWARE							
2000	COMPUTER							
	020405	200DB	5.00	17	1,492.		1,492.	0.
2001	COMPUTER							
	022805	200DB	5.00	17	3,718.		3,718.	0.
2002	COMPUTER							
	053105	200DB	5.00	17	2,785.		2,785.	0.
2003	COMPUTER							
	063005	200DB	5.00	17	3,210.		3,210.	0.
2004	COMPUTER							
	100405	200DB	5.00	17	979.		979.	0.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
2005	COMPUTER							
	11/02/05	200DB	5.00	17	1,490.		1,490.	0.
2006	COMPUTER							
	11/04/05	200DB	5.00	17	1,545.		1,545.	0.
2007	COMPUTER							
	02/06/06	200DB	5.00	17	1,817.		1,699.	118.
2008	COMPUTER							
	03/06/06	200DB	5.00	17	1,688.		1,579.	109.
2009	COMPUTER							
	02/05/07	200DB	5.00	17	3,303.		2,733.	380.
2010	COMPUTER EQUIP							
	06/04/07	200DB	5.00	17	800.		661.	93.
2011	COMPUTER EQUIP							
	07/19/07	200DB	5.00	17	700.		579.	81.
2012	COMPUTER SERVER							
	06/16/10	200DB	5.00	17	5,906.		1,181.	1,890.
2013	COMPUTER - LAPTOP							
	11/18/10	200DB	5.00	17	2,049.		410.	656.
2014	FULLY DEPRECIATED AT 12/31/10							
	12/31/99	200DB	5.00	17	96,732.		96,732.	0.
2015	COMPUTER							
	02/28/11	200DB	5.00	19B	8,049.			1,610.
2016	COMPUTER							
	12/31/11	200DB	5.00	19B	1,039.			208.
	* 990-PF PG 1 TOTAL - COMPUTER HARDWARE							
					137,302.	0.	120,793.	5,145.
	EQUIPMENT							
3000	AVIDEX EQ WIRING							
	03/24/05	200DB	7.00	17	8,061.		6,727.	889.
3001	COPY MACHINE							
	07/01/09	200DB	7.00	17	14,805.		5,741.	2,590.
3002	PHONE SYSTEM							
	05/18/10	200DB	7.00	17	3,011.		430.	737.
3003	PHONE SYSTEM							
	06/20/10	200DB	7.00	17	3,668.		524.	898.
3004	FULLY DEPRECIATED AT 12/31/10							
	12/31/99	200DB	7.00	17	94,730.		94,730.	0.
	* 990-PF PG 1 TOTAL - EQUIPMENT							
					124,275.	0.	108,152.	5,114.
	FURNITURE							
4000	OFFICE PAVILLION							
	03/15/04	200DB	7.00	17	2,351.		2,204.	147.
4001	TEN NEW RED CHAIRS							
	03/30/04	200DB	7.00	17	707.		663.	44.
4002	OFFICE FURNITURE							
	12/28/05	200DB	7.00	17	1,178.		1,007.	114.
4003	VIDEO EQUIPMENT							
	07/20/07	200DB	7.00	17	1,993.		1,371.	178.
4004	VIDEO EQUIPMENT							
	07/01/08	200DB	7.00	17	1,633.		919.	204.
4005	VIDEO EQUIPMENT							
	07/01/09	200DB	7.00	17	60.		23.	11.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
4006	MURAL							
	051598	NC	.000		110,621.			0.
4007	MEDALION FOR OFFICE							
	050800	NC	.000		4,979.			0.
4008	FULLY DEPRECIATED AT 12/31/10							
	123199	200DB	7.00	17	199,368.		199,368.	0.
	* 990-PF PG 1 TOTAL - FURNITURE							
					322,890.	0.	205,555.	698.
	LAND							
5000	LAND							
	100196	L			430,569.			0.
	* 990-PF PG 1 TOTAL - LAND							
					430,569.	0.	0.	0.
	LAND IMPROVEMENTS							
6000	LAND IMPROVEMENT							
	051297	SL	15.00	17	961.		865.	64.
6001	LAND IMPROVEMENT							
	061697	SL	15.00	17	606.		545.	40.
6002	LAND IMPROVEMENT							
	071497	SL	15.00	17	326.		294.	22.
6003	PARKING SIGNS							
	110597	SL	15.00	17	130.		117.	9.
	* 990-PF PG 1 TOTAL - LAND IMPROVEMENTS							
					2,023.	0.	1,821.	135.
	LIBRARY							
7000	BOOKS							
	010603	200DB	7.00	17	344.		344.	0.
7001	BOOKS							
	012103	200DB	7.00	17	20.		20.	0.
7002	BOOKS							
	030403	200DB	7.00	17	121.		121.	0.
7003	BOOKS							
	031703	200DB	7.00	17	33.		33.	0.
7004	BOOKS							
	031703	200DB	7.00	17	56.		56.	0.
7005	BOOKS							
	040403	200DB	7.00	17	154.		154.	0.
7006	BOOKS							
	050503	200DB	7.00	17	292.		292.	0.
7007	BOOKS							
	060403	200DB	7.00	17	115.		115.	0.
7008	BOOKS							
	070103	200DB	7.00	17	24.		24.	0.
7009	BOOKS							
	070403	200DB	7.00	17	650.		650.	0.
7010	BOOKS							
	080403	200DB	7.00	17	120.		120.	0.
7011	BOOKS							
	090403	200DB	7.00	17	53.		53.	0.
7012	BOOKS							
	090903	200DB	7.00	17	292.		292.	0.

118281
05-01-11

- Current year section 179 (D) - Asset disposed

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
7013	BOOKS							
	103103	200DB	7.00	17	62.		62.	0.
7014	BOOKS							
	110403	200DB	7.00	17	59.		59.	0.
7015	BOOKS							
	120403	200DB	7.00	17	83.		83.	0.
7016	BOOKS							
	121003	200DB	7.00	17	59.		59.	0.
7017	BOOKS							
	123103	200DB	7.00	17	52.		52.	0.
7018	VIDEO							
	010603	200DB	7.00	17	117.		117.	0.
7019	BOOKS							
	030404	200DB	7.00	17	389.		365.	24.
7020	BOOKS							
	040504	200DB	7.00	17	132.		124.	8.
7021	BOOKS							
	050404	200DB	7.00	17	39.		37.	2.
7022	BOOKS							
	060404	200DB	7.00	17	24.		23.	1.
7023	BOOKS							
	080404	200DB	7.00	17	73.		68.	5.
7024	BOOKS							
	082504	200DB	7.00	17	244.		229.	15.
7025	BOOKS							
	090604	200DB	7.00	17	107.		100.	7.
7026	BOOKS							
	100404	200DB	7.00	17	75.		70.	5.
7027	BOOKS							
	113004	200DB	7.00	17	92.		86.	6.
7028	BOOKS							
	122104	200DB	7.00	17	582.		546.	36.
7029	VIDEO & AUDIO TAPES							
	010504	200DB	7.00	17	37.		35.	2.
7030	VIDEO & AUDIO TAPES							
	020404	200DB	7.00	17	83.		78.	5.
7031	VIDEO & AUDIO TAPES							
	122104	200DB	7.00	17	37.		35.	2.
7032	BOOKS							
	063005	200DB	7.00	17	3,952.		3,117.	557.
7033	VIDEO & AUDIO TAPES							
	060105	200DB	7.00	17	434.		349.	57.
7034	BOOKS							
	070106	200DB	7.00	17	1,620.		1,233.	155.
7035	VIDEO & AUDIO TAPES							
	070106	200DB	7.00	17	477.		371.	42.
7036	BOOKS							
	070107	200DB	7.00	17	2,883.		1,983.	257.
7037	VIDEO TAPES							
	070107	200DB	7.00	17	958.		659.	85.
7038	BOOKS							
	070108	200DB	7.00	17	2,309.		1,299.	289.
7039	VIDEOS							
	070108	200DB	7.00	17	647.		364.	81.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FLAG VENTURE PARTNERS II LP	13,357.
FLAG VENTURE PARTNERS III LP	5,461.
FLAG VENTURE PARTNERS VI LP	868.
GOLDMAN SACHS RE OPP FUND	565.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	20,251.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FLAG VENTURE PARTNERS II LP	33,650.	0.	33,650.
FLAG VENTURE PARTNERS II LP	15,416.	0.	15,416.
FLAG VENTURE PARTNERS VI LP	1,311.	0.	1,311.
GOLDMAN SACHS DIVIDENDS	23,020.	0.	23,020.
GOLDMAN SACHS INTEREST	10,014.	0.	10,014.
GOLDMAN SACHS RE OPP FUND	464.	0.	464.
TOTAL TO FM 990-PF, PART I, LN 4	83,875.	0.	83,875.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FOUNDATION BUILDING	1	16,377.
TOTAL TO FORM 990-PF, PART I, LINE 5A		16,377.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FLAG VENTURE PARTNERS VI LP	-1,058.	-1,058.	
GOLDMAN SACHS RE OPP FUND	-30,050.	-30,050.	
FLAG VENTURE PARTNERS II LP	3,397.	3,397.	
FLAG VENTURE PARTNERS III LP	-9,120.	-9,120.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-36,831.	-36,831.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	37,201.	1,925.		35,276.
TO FM 990-PF, PG 1, LN 16A	37,201.	1,925.		35,276.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,757.	288.		5,469.
TO FORM 990-PF, PG 1, LN 16B	5,757.	288.		5,469.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	121,193.	121,193.		0.
IT AND DESIGN FEES	49,017.	0.		49,017.
TO FORM 990-PF, PG 1, LN 16C	170,210.	121,193.		49,017.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	8,488.	424.		8,064.
EXCISE TAXES	5,000.	0.		0.
FOREIGN TAXES	3,111.	3,111.		0.
TO FORM 990-PF, PG 1, LN 18	16,599.	3,535.		8,064.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	1,287.	0.		1,287.
COMPUTER EXPENSE	7,630.	381.		7,249.
CONTRACT LABOR	12,019.	0.		12,019.
BANK CHARGES	179.	9.		170.
MEALS AND ENTERTAINMENT	124.	0.		124.
DUES AND SUBSCRIPTIONS	400.	0.		400.
OFFICE EXPENSE	19,803.	989.		18,814.
POSTAGE	2,553.	127.		2,426.
INTERNET SERVICES	6,699.	335.		6,364.
CONFERENCE FEES	33,122.	0.		33,122.
PAYROLL FEES	168.	0.		168.
TO FORM 990-PF, PG 1, LN 23	83,984.	1,841.		82,143.

FOOTNOTES

STATEMENT 10

AMOUNTS REPORTED ON PART V HAVE BEEN RESTATED TO REFLECT TAX ATTRIBUTES OF THE STENO TRUST AND FOUNDATION FOR THE TRUTH PER REV. RUL. 2002-28.

FOUNDATION FOR THE TRUTH HAD A \$31,319 2011 CHARITABLE DISTRIBUTION REQUIREMENT THAT HAS BEEN REPORTED ON LINE 4 OF PART XI OF THIS RETURN PER REV. RUL. 2002-28.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11
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DESCRIPTIONAMOUNT

CHANGE IN UNREALIZED APPRECIATION	421,432.
TRANSFER FROM THE STENO TRUST, EIN 91-6426904	1,178,911.
TRANSFER FROM FOUNDATION FOR THE TRUTH, EIN 26-4379692	914,511.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,514,854.

FORM 990-PF RECEIVABLES DUE FROM OFFICERS, DIRECTORS, ETC. STATEMENT 12

BORROWER'S NAME AND TITLE

DONNA HINES, TRUSTEE

DATE OF NOTE	MATURITY DATE	TERMS OF REPAYMENT	INTEREST RATE	ORIGINAL LOAN AMOUNT
			.00%	0.

SECURITY PROVIDED BY BORROWER

PURPOSE OF LOAN

UNSECURED ACCOUNT RECEIVABLE, NO NOTE

COMPUTER PURCHASE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE	FMV OF LOAN
	0.	1,040.	1,040.

BORROWER'S NAME AND TITLE

MILTON WOODS, TRUSTEE

DATE OF NOTE	MATURITY DATE	TERMS OF REPAYMENT	INTEREST RATE	ORIGINAL LOAN AMOUNT
			.00%	0.

SECURITY PROVIDED BY BORROWER

PURPOSE OF LOAN

UNSECURED ACCOUNT RECEIVABLE, NO NOTE

RETURN OF TRUSTEE FEE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE	FMV OF LOAN
	0.	10,000.	10,000.

TOTAL TO FORM 990-PF, PART II, LINE 6

11,040.

11,040.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS	6,116,882.	6,116,882.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,116,882.	6,116,882.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 14
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SFG INVESMENTS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 12	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 15
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FLAG PRIVATE EQUITY FUNDS	FMV	3,274,032.	3,274,032.
ACCOR STOCK	FMV	6,000.	6,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,280,032.	3,280,032.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 16
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING	824,733.	321,611.	503,122.
BLDG IMPROVEMENT	47,003.	18,128.	28,875.
BLDG IMPROVEMENT	6,266.	2,404.	3,862.
BLDG IMPROVEMENT	16,976.	6,329.	10,647.
BLDG IMPROVEMENT	1,430.	518.	912.
BLDG IMPROVEMENT	8,688.	3,129.	5,559.
BLDG IMPROVEMENT	13,000.	4,652.	8,348.
BLDG IMPROVEMENT	10,128.	3,603.	6,525.
BLDG IMPROVEMENT	1,000.	354.	646.
BLDG IMPROVEMENT	2,188.	769.	1,419.

BLDG IMPROVEMENT	7,391.	2,584.	4,807.
BLDG IMPROVEMENT	712.	246.	466.
BLDG IMPROVEMENT	3,349.	1,120.	2,229.
BLDG IMPROVEMENT	20,866.	6,933.	13,933.
BLDG IMPROVEMENT	43,081.	14,131.	28,950.
BLDG IMPROVEMENT	8,630.	2,811.	5,819.
BLDG IMPROVEMENT	20,541.	7,089.	13,452.
BLDG IMPROVEMENT	1,074.	344.	730.
FULLY DEPRECIATED AT 12/31/10	14,729.	14,729.	0.
COMPUTER	1,492.	1,492.	0.
COMPUTER	3,718.	3,718.	0.
COMPUTER	2,785.	2,785.	0.
COMPUTER	3,210.	3,210.	0.
COMPUTER	979.	979.	0.
COMPUTER	1,490.	1,490.	0.
COMPUTER	1,545.	1,545.	0.
COMPUTER	1,817.	1,817.	0.
COMPUTER	1,688.	1,688.	0.
COMPUTER	3,303.	3,113.	190.
COMPUTER EQUIP	800.	754.	46.
COMPUTER EQUIP	700.	660.	40.
COMPUTER SERVER	5,906.	3,071.	2,835.
COMPUTER - LAPTOP	2,049.	1,066.	983.
FULLY DEPRECIATED AT 12/31/10	96,732.	96,732.	0.
COMPUTER	8,049.	1,610.	6,439.
COMPUTER	1,039.	208.	831.
AVIDEX EQ WIRING	8,061.	7,616.	445.
COPY MACHINE	14,805.	8,331.	6,474.
PHONE SYSTEM	3,011.	1,167.	1,844.
PHONE SYSTEM	3,668.	1,422.	2,246.
FULLY DEPRECIATED AT 12/31/10	94,730.	94,730.	0.
OFFICE PAVILLION	2,351.	2,351.	0.
TEN NEW RED CHAIRS	707.	707.	0.
OFFICE FURNITURE	1,178.	1,121.	57.
VIDEO EQUIPMENT	1,993.	1,549.	444.
VIDEO EQUIPMENT	1,633.	1,123.	510.
VIDEO EQUIPMENT	60.	34.	26.
MURAL	110,621.	0.	110,621.
MEDALION FOR OFFICE	4,979.	0.	4,979.
FULLY DEPRECIATED AT 12/31/10	199,368.	199,368.	0.
LAND	430,569.	0.	430,569.
LAND IMPROVEMENT	961.	929.	32.
LAND IMPROVEMENT	606.	585.	21.
LAND IMPROVEMENT	326.	316.	10.
PARKING SIGNS	130.	126.	4.
BOOKS	344.	344.	0.
BOOKS	20.	20.	0.
BOOKS	121.	121.	0.
BOOKS	33.	33.	0.
BOOKS	56.	56.	0.
BOOKS	154.	154.	0.
BOOKS	292.	292.	0.
BOOKS	115.	115.	0.
BOOKS	24.	24.	0.

BOOKS	650.	650.	0.
BOOKS	120.	120.	0.
BOOKS	53.	53.	0.
BOOKS	292.	292.	0.
BOOKS	62.	62.	0.
BOOKS	59.	59.	0.
BOOKS	83.	83.	0.
BOOKS	59.	59.	0.
BOOKS	52.	52.	0.
VIDEO	117.	117.	0.
BOOKS	389.	389.	0.
BOOKS	132.	132.	0.
BOOKS	39.	39.	0.
BOOKS	24.	24.	0.
BOOKS	73.	73.	0.
BOOKS	244.	244.	0.
BOOKS	107.	107.	0.
BOOKS	75.	75.	0.
BOOKS	92.	92.	0.
BOOKS	582.	582.	0.
VIDEO & AUDIO TAPES	37.	37.	0.
VIDEO & AUDIO TAPES	83.	83.	0.
VIDEO & AUDIO TAPES	37.	37.	0.
BOOKS	3,952.	3,674.	278.
VIDEO & AUDIO TAPES	434.	406.	28.
BOOKS	1,620.	1,388.	232.
VIDEO & AUDIO TAPES	477.	413.	64.
BOOKS	2,883.	2,240.	643.
VIDEO TAPES	958.	744.	214.
BOOKS	2,309.	1,588.	721.
VIDEOS	647.	445.	202.
BOOKS	2,277.	1,281.	996.
BOOKS-TAPES	893.	347.	546.
FULLY DEPRECIATED AT 12/31/10	185,802.	185,802.	0.
2011 BOOKS	816.	117.	699.
COMPUTER SOFTWARE	685.	685.	0.
COMPUTER SOFTWARE	730.	730.	0.
COMPUTER	1,268.	1,268.	0.
COMPUTER SOFTWARE	3,261.	2,536.	725.
SOFTWARE -LIBRARY	1,111.	864.	247.
FULLY DEPRECIATED AT 12/31/10	8,711.	8,711.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,292,298.	1,076,756.	1,215,542.

FORM 990-PF LOANS PAYABLE TO OFFICER'S, DIRECTOR'S, ETC. STATEMENT 17

LENDER'S NAME AND TITLE

WALTER KISTLER, TRUSTEE

DATE OF NOTE	MATURITY DATE	INTEREST RATE	TERMS OF REPAYMENT
01/21/11	04/17/12	.00%	CASH

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
NONE	TEMPORARY CASH

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	ORIGINAL LOAN AMOUNT	BALANCE DUE
NONE	0.	1,500,000.	1,500,000.

TOTAL TO FORM 990-PF, PART II, LINE 20, COLUMN B	1,500,000.
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FORM 990-PF STATEMENT OF ACTIVITIES NOT PREVIOUSLY REPORTED STATEMENT 18
PART VII-A, LINE 2

EXPLANATION

IN DECEMBER 2011 FOUNDATION FOR THE FUTURE RECEIVED THE NET ASSETS OF FOUNDATION FOR THE TRUTH (EIN 26-4379692) AND THE STENO TRUST (EIN 91-6426904). FOUNDATION FOR THE FUTURE WILL CARRY ON THE MISSION OF BOTH OF THE PREDECESSOR ORGANIZATIONS WHICH WERE EFFECTIVELY CONTROLLED BY THE SAME TRUSTEES. PER REV. RUL. 2008-28 THE AMOUNTS FOUNDATION FOR THE FUTURE RECEIVED FROM FOUNDATION FOR THE TRUTH AND THE STENO TRUST ARE REPORTED AS CHANGES TO FUND BALANCE ON PART III LINE 3.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 19

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WALTER KISTLER 123 105TH AV SE BELLEVUE, WA 98004	TRUSTEE 20.00	0.	0.	0.
SESH VELAMMOOR 123 105TH AV SE BELLEVUE, WA 98004	TRUSTEE 40.00	101,978.	862,773.	0.
DONNA HINES 123 105TH AV SE BELLEVUE, WA 98004	TRUSTEE 40.00	100,528.	937,604.	0.
BARRY SWARTZ 123 105TH AV SE BELLEVUE, WA 98004	TRUSTEE 0.50	0.	0.	0.
MILTON WOOD 123 105TH AV SE BELLEVUE, WA 98004	TRUSTEE 0.50	1,000.	0.	0.
SIR CRISPIN TICKELL 123 105TH AV SE BELLEVUE, WA 98004	TRUSTEE 0.50	6,000.	0.	0.
CHARLES MURRAY 123 105TH AV SE BELLEVUE, WA 98004	TRUSTEE 0.05	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		209,506.	1800377.	0.

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization 990-PF**
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0172

2011Attachment
Sequence No 179

Name(s) shown on return

Business or activity to which this form relates

Identifying number

FOUNDATION FOR THE FUTURE
C/O HELLAM VARON & CO**FORM 990-PF PAGE 1****91-1732102****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	40,162.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		9,088.	5 YRS.	HY	200DB	1,818.
c 7-year property		816.	7 YRS.	HY	200DB	117.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27.5 yrs	MM	S/L	
	/		27.5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	22	42,097.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

110251
11-21-11 LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2011)

FOUNDATION FOR THE FUTURE

Form 4562 (2011)

C/O HELLAM VARON & CO

91-1732102 Page 2

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%			S/L			
		%			S/L			
		%			S/L			

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2011 tax year.

43 Amortization of costs that began before your 2011 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44

Foundation for the Future
91-1732102
2011 Form 990-PF Part II Line 10b detail

Description	12/31/11 Market Value
GOLDMAN SACHS BANK DEPOSIT (BDA)	2,141,500
GOLDMAN SACHS BANK DEPOSIT (BDA)	7,645
U S DOLLAR	799
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	980,432
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	457,342
GS EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES	42,859
GS INTERNATIONAL REAL ESTATE SECURITIES CLASS A SHARES	4,681
ISHARES MSCI EMERGING MKT INDEX FUND ETF	39,837
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF	229,819
RABOBANK NEDERLAND, UTRECHT LINKED TO EEM 0% COUPON DUE 07/11/2012 STR NOTE	79,715
THE GOLDMAN SACHS GROUP, INC. LINKED TO MSCIEA 0% DUE 02/17/2012 STR NOTE	75,266
WISDOM TREE JAPAN HEDGED EQUITY FUND	71,299
GS CREDIT STRATEGIES FUND COMMON SHARES	48,256
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	34,625
EKSPORTFINANS ASA LINKED TO ASIAN FX BASK VS USD 0% COUPON DUE JAN 2012 STR NOTE	22,974
GS REAL ESTATE SECURITIES FUND CLASS A SHARES	30,051
ISHARES DOW JONES U.S. REAL ESTATE SECTOR INDEX FUND ETF	46,698
ISHARES RUSSELL 2000 INDEX FUND	44,619
PHARMACOEPIA INC CMN CONTRA CUSIP	-
ROYAL BANK OF CANADA LINKED TO S&P 500 0% COUPON 02/10/12 STR NOTE	124,262
SPDR S&P 500 ETF TRUST	354,663
SPDR S&P BANK ETF	20,722
THE GOLDMAN SACHS GROUP, INC. LINKED TO S&P 500 0% COUPON DUE 12/03/2012 STR NOTE	185,480
Dividends Earned But Not Yet Paid	2,176
GS REAL ESTATE OPPORTUNITIES FUND, L.P. (c)	188,990
GOLDMAN SACHS HEDGE FUND OPPORTUNITIES, LTD. CLASS A SERIES 1	882,172
	<hr/> 6,116,882

Stmt A