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: Penny Family Fund

A Employer identification number: 94-3314431

Number and street (or P O box number if mail is not delivered to street address): 405 14th Street

Room/suite: 809

B Telephone number (see instructions): (510) 834-2995

City or town, state, and ZIP code: Oakland CA 94612

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 6,722,407

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

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	57	57	0	
	4	Dividends and interest from securities	208,168	208,164		
	5 a	Gross rents	0	0	0	
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	114,820			
	b	Gross sales price for all assets on line 6a 3,143,151				
	7	Capital gain net income (from Part IV, line 2)		114,794		
	8	Net short-term capital gain			0	
	9	Income modifications			0	
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0		0	
	11	Other income (attach schedule) Schedule 1	-3,197	98	0	
	12	**Total.** Add lines 1 through 11	319,848	323,113	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0	0	0
	14	Other employee salaries and wages	0	0	0	0
	15	Pension plans, employee benefits	0	0	0	0
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule) Schedule 2	5,000	2,500	0	2,500
	c	Other professional fees (attach schedule) Schedule 3	113,259	53,259	0	60,000
	17	Interest	364	364	0	0
	18	Taxes (attach schedule) (see instructions) Sch. 4	8,348	3,977	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy	0	0	0	0
	21	Travel, conferences, and meetings	9,070	0	0	9,070
	22	Printing and publications	1,028	0	0	1,028
	23	Other expenses (attach schedule) Schedule 5	38,695	33,167	0	5,508
	24	**Total operating and administrative expenses.** Add lines 13 through 23	175,764	93,267	0	78,106
	25	Contributions, gifts, grants paid	300,000			300,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	475,764	93,267	0	378,106
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-155,916			
	b	**Net investment income** (if negative, enter -0-)		229,846		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

(HTA)

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	0	0
	2	Savings and temporary cash investments	390,857	660,013	660,013
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10 a	Investments—U S and state government obligations (attach schedule) Sch. 6	254,007	345,729	345,729
	b	Investments—corporate stock (attach schedule) Schedule 7	3,791,762	2,837,775	2,837,775
	c	Investments—corporate bonds (attach schedule) Schedule 8	2,264,332	2,207,646	2,207,646
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule) Schedule 9	761,353	671,244	671,244
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,462,311	6,722,407	6,722,407
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	7,462,311	6,722,407	
	30	**Total net assets or fund balances** (see instructions)	7,462,311	6,722,407	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,462,311	6,722,407	

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	7,462,311
2	Enter amount from Part I, line 27a	2	-155,916
3	Other increases not included in line 2 (itemize) ▶ **Schedule 10**	3	-583,988
4	Add lines 1, 2, and 3	4	6,722,407
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	6,722,407

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 Publicly traded securities			
b Partnership investment (Schedule 11)	Schedule 11	Schedule 11	Schedule 11
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,143,151	0	3,077,116	66,035
b	0	0	0	48,759
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	66,035
b	0	0	0	48,759
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	114,794
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	572,672	7,269,214	0 078780
2009	370,912	6,937,563	0 053464
2008	538,481	7,691,194	0 070013
2007	524,455	8,722,009	0 060130
2006	645,404	8,831,933	0 073076

2 **Total** of line 1, column (d)	2	0 335463
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 067093
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,181,460
5 Multiply line 4 by line 3	5	481,826
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,298
7 Add lines 5 and 6	7	484,124
8 Enter qualifying distributions from Part XII, line 4	8	378,106

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	4,597
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	4,597
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	4,597
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 11,494		
b	Exempt foreign organizations—tax withheld at source	6b 0		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d 0		
7	Total credits and payments Add lines 6a through 6d		7	11,494
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,897
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 6,897	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13		X
	Website address ▶ www.commoncounsel org				
14	The books are in care of ▶ Larisa Casillas Telephone no ▶ (510) 834-2995				
	Located at ▶ 405 Fourteenth Street, Suite 809 Oakland CA ZIP+4 ▶ 94612				
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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____ N/A				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____ N/A				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No				
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No				
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No				
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A	
Organizations relying on a current notice regarding disaster assistance check here N/A ▶ ☐				
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? *If "Yes" to 6b, file Form 8870*		**6b**		X
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?		**7b**		X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Schedule 12	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Common Counsel Foundation 405 Fourteenth Street, Suite 809, Oakland, CA 94612	Management and operational services	60,000
RBC Wealth Management 345 California Street, 29th Floor, San Francisco, CA 94104	Investment advisor	53,259
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

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 None	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	
2	
All other program-related investments See instructions 3	0
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	6,575,307
b	Average of monthly cash balances	1b	44,271
c	Fair market value of all other assets (see instructions)	1c	671,244
d	**Total** (add lines 1a, b, and c)	1d	7,290,822
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	7,290,822
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	109,362
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,181,460
6	**Minimum investment return.** Enter 5% of line 5	6	359,073

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	359,073
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,597		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	4,597
3	Distributable amount before adjustments Subtract line 2c from line 1			3	354,476
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	354,476
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	354,476

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	378,106
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	378,106
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	378,106

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					354,476
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2011					
a	From 2006	235,467				
b	From 2007	95,732				
c	From 2008	151,803				
d	From 2009	27,297				
e	From 2010	211,565				
f	**Total** of lines 3a through e		721,864			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 378,106					
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					354,476
e	Remaining amount distributed out of corpus		23,630			
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		745,494			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see instructions			0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		235,467			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		510,027			
10	Analysis of line 9					
a	Excess from 2007	95,732				
b	Excess from 2008	151,803				
c	Excess from 2009	27,297				
d	Excess from 2010	211,565				
e	Excess from 2011	23,630				

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	0	0			0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0			0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

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

Check here ▶ [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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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*				
Schedule 13				300,000
Total			▶ 3a	300,000
b *Approved for future payment*				
None				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	57	
4 Dividends and interest from securities	900099	3	14	208,165	
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	900099	-3,295	01	98	
8 Gain or (loss) from sales of assets other than inventory	900099	26	18	114,794	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		-3,266		323,114	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 319,848

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

▶ Lara C. Tmy | 11/15/12 ▶ Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Ghaffari Zaragoza LLP	Ghaffari Zaragoza LLP	11/14/12		P01228587
Firm's name ▶ Ghaffari Zaragoza LLP			Firm's EIN ▶ 57-1155648	
Firm's address ▶ 1330 Broadway, Suite 430, Oakland, CA 94612			Phone no (510) 834-6542	

Penny Family Fund
EIN 94-3314431
Year Ended December 31, 2011
Schedules Attached to 2011 Form 990-PF

Schedule 1 - Part I, line 11 - Other income

Name of provider	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
Other income reported on schedule K-1	(3,197)	98	0

Schedule 2 - Part I, line 16b - Accounting fees

Name of provider	Type of service provided	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes
Ghaffari Zaragoza LLP	Accounting	5,000	2,500	n/a	2,500

Schedule 3 - Part I, line 16c - Other professional fees

Name of provider	Type of service provided	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes
Common Counsel	Management & operational	60,000	0	n/a	60,000
RBC Wealth Management	Investment advisor	53,259	53,259	n/a	0
		113,259	53,259	n/a	0

Schedule 4 - Part I, line 18 - Taxes

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	Disbursements for charitable purposes
Excise Taxes on Investment Income	4,371	0	0	0
Foreign Taxes	3,977	3,977	0	0
	8,348	3,977	0	0

Penny Family Fund
EIN· 94-3314431
Year Ended December 31, 2011
Schedules Attached to 2011 Form 990-PF

Schedule 5 - Part I, line 23 - Other expenses

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable
Licenses and fees	10	0	0	10
Postage and delivery	345	0	0	345
Insurance	2,468	0	0	2,468
Transaction fees	593	593	0	0
Dues and subscriptions	2,685	0	0	2,685
Other deductions per schedule K-1	32,594	32,574	0	0
	38,695	33,167	0	5,508

Schedule 6 - Part II, line 10a - Investments - U.S. and State Government Obligations

Description	Quantity	Market Value
US Government Obligations:		
UNITED STATES TREASURY NOTE	43,000.000	55,032
UNITED STATES TREASURY NOTE	42,000.000	54,655
UNITED STATES TREASURY NOTE	51,000.000	63,995
UNITED STATES TREASURY NOTE	52,000.000	61,124
UNITED STATES TREASURY NOTE	96,000.000	110,923
		345,729

Penny Family Fund
EIN 94-3314431
Year Ended December 31, 2011
Schedules Attached to 2011 Form 990-PF

Schedule 7 - Part II, line 10b - Investments - Corporate Stock

Description	Quantity	Market Value
Corporate Stocks		
ACTIVISION BLIZZARD INC	2,135 000	26,303
AECOM TECHNOLOGY CORPORATION	492 000	10,120
AMC NETWORKS INC CL A	1 000	38
ANALOG DEVICES INC	438 000	15,672
ANNALY CAPITAL MANAGEMENT INC	1,735 000	27,691
AVERY DENNISON CORP	363 000	10,411
BOSTON SCIENTIFIC CORP	1,640 000	8,758
BROADRIDGE FINANCIAL SOLUTIONS	787 000	17,747
CABLEVISION SYSTEMS CORP	931 000	13,239
CHUBB CORP	262 000	18,136
CLOROX CO	380 000	25,293
CONSOLIDATED EDISON INC	294 000	18,237
EL PASO CORPORATION	394 000	10,469
FIRST AMERICAN FINANCIAL	781 000	9,895
GENUINE PARTS CO	311 000	19,033
H J HEINZ	302 000	16,320
HAEMONETICS CORP-MASS	267 000	16,346
HASBRO INC	359 000	11,448
HUDSON CITY BANCORP INC	891 000	5,569
M & T BANK CORP	193 000	14,734
MATTEL INC	603 000	16,739
MCKESSON CORP	194 000	15,114
NEW YORK COMMUNITY BANCORP INC	1,179 000	14,584
NISOURCE INC	642 000	15,286
OLD REPUBLIC INTL CORP	740 000	6,860
OMNICOM GROUP INC	410 000	18,278
RANGE RESOURCES CORP	309 000	19,139
SONOCO PRODUCTS CO	440 000	14,502
ST JUDE MEDICAL INC	498 000	17,081
SUNTRUST BANKS INC	587 000	10,390
TELEPHONE AND DATA SYSTEMS INC	413 000	9,833
TIME WARNER CABLE INC	1 000	64
XEROX CORP	1,590 000	12,656
ZIMMER HOLDINGS INC	216 000	11,539
ENDURANCE SPECIALTY HOLDING LTD	366 000	13,999
INVESCO LTD	692 000	13,902
NEXEN INC	442 000	7,032
ULTRA PETROLEUM CORP	325 000	9,630
WEATHERFORD INTERNATIONAL LTD	639 000	9,356
AMERICAN CAPITAL AGENCY CORP	689 000	19,347
BRANDYIWINE REALTY TRUST	569 000	5,405
COLONIAL PROPERTIES TRUS	376 000	7,843
HCP INC	374 000	15,495
HEALTH CARE REIT INC	336 000	18,322
RTS SANOFI CONTINGENT VALUE RT	3,523 000	4,228
SPDR GOLD TR	232 000	35,262
AEGON NV	1,230 000	4,945
AKZO NOBEL NV	90 000	4,365
ALCATEL-LUCENT	1,180 000	1,841
AMERICA MOVIL	300 000	6,780
ASTELLAS PHARMA INC	190 000	7,729
ASTRAZENECA PLC	220 000	10,184
BANCO DO BRASIL SA	270 000	3,431

Penny Family Fund
EIN 94-3314431
Year Ended December 31, 2011
Schedules Attached to 2011 Form 990-PF

Schedule 7 - Part II, line 10b - Investments - Corporate Stock

Description	Quantity	Market Value
BANCO SANTANDER BRAZIL SA	330 000	2,686
BARCLAYS PLC-ADR	320 000	3,517
CANON INC	170 000	7,487
CARREFOUR	1,710 000	7,654
CEMEX	1,150 000	6,198
CRH	300 000	5,946
DAIICHI SANKYO CO LTD	350 000	6,942
DEUTSCHE BANK	40 000	1,514
DEUTSCHE POST	310 000	4,781
DEUTSCHE TELEKOM	640 000	7,365
ENI S P A	330 000	13,619
ERICSSON	540 000	5,470
FLEXTRONICS INTERNATIONAL LTD	560 000	3,170
FRANCE TELECOM	660 000	10,336
FUJIFILM HOLDINGS	300 000	7,108
GLAXOSMITHKLINE PLC	160 000	7,301
HONDA MOTOR CO LTD	220 000	6,721
HSBC HOLDINGS PLC	110 000	4,191
INTESA SANPAOLO	420 000	4,233
ITALCEMENTI	540 000	3,195
KONINKLIJKE AHOLD	710 000	9,590
MARKS & SPENCER GROUP	920 000	8,894
MITSUBISHI UFJ FINL	1,240 000	5,196
MIZUHO FINL	1,740 000	4,663
MS&AD INSURANCE GROUP	800 000	7,414
NIPPON TELEGRAPH &	410 000	10,385
NISSAN MOTOR CO LTD	230 000	4,137
PORTUGAL TELECOM SGPS	590 000	3,404
POSCO	60 000	4,926
SAINBURY J	480 000	9,038
SANOFI	280 000	10,231
SEVEN & I HOLDINGS	110 000	6,133
SONY CORP	280 000	5,051
STMICROELECTRONICS	960 000	5,693
SUMITOMO MITSUI FINL	1,030 000	5,675
SWISS RE	150 000	7,679
TAKEDA PHARMACEUTICAL	270 000	5,930
TDK CORP	60 000	2,659
TE CONNECTIVITY	260 000	8,011
TELE NORTE LESTE	150 000	1,426
TELECOM ITALIA	855 000	9,106
TELEFONICA BRASIL	187 000	5,111
TELEFONICA SA	230 000	3,954
TOKIO MARINE HLDGS	210 000	4,654
TOYOTA MOTOR CORP	140 000	9,258
UNILEVER	330 000	11,062
WOLTERS KLUWER	200 000	3,467
BOSTON TR & WALDEN FDS	11,703 307	179,763
OPPENHEIMER DEVELOPING MKTS	6,791 001	196,735
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	701 000	13,277
AMAZON COM	126 000	21,811
APPLE INC	65 000	26,325
BORG WARNER AUTOMOTIVE INC	247 000	15,744
CATERPILLAR INC	124 000	11,234

Penny Family Fund
EIN 94-3314431
Year Ended December 31, 2011
Schedules Attached to 2011 Form 990-PF

Schedule 7 - Part II, line 10b - Investments - Corporate Stock

Description	Quantity	Market Value
CELGENE CORP	166 000	11,222
CITRIX SYSTEMS INC	263 000	15,969
COVANCE INC	146 000	6,675
ECOLAB INC	171 000	9,886
FEDEX CORP	219 000	18,289
GOOGLE INC	36 000	23,252
INTUITIVE SURGICAL INC	23 000	10,649
JOHNSON CONTROLS INC	497 000	15,536
KENNAMETAL INC	187 000	6,829
LAS VEGAS SANDS CORP	373 000	15,938
LIMITED BRANDS INC	263 000	10,612
MARRIOTT INTERNATIONAL INC	494 000	14,410
MICROSOFT CORP	341 000	8,852
NIKE INC	162 000	15,612
ORACLE CORP	607 000	15,570
PACCAR INC	334 000	12,515
PRECISION CASTPARTS CORP	132 000	21,752
PRICELINE COM	26 000	12,160
QUALCOMM	353 000	19,309
SALESFORCE COM	106 000	10,755
SIGMA-ALDRICH CORP	172 000	10,743
ST JUDE MEDICAL INC	212 000	7,272
VISA INC	176 000	17,869
W W GRAINGER INC	61 000	11,419
WELLS FARGO & CO	435 000	11,989
ARM HOLDING PLC	202 000	5,589
CORE LABORATORIES	108 000	12,307
MICHAEL KORS HLDGS	197 000	5,368
SCHLUMBERGER LTD	223 000	15,233
AFLAC INC	172 000	7,441
AIR PRODUCTS & CHEMICALS INC	52 000	4,430
AMERICAN EXPRESS COMPANY	215 000	10,142
AMGEN INC	40 000	2,568
ANALOG DEVICES INC	70 000	2,505
APACHE CORP	77 000	6,975
APPLE INC	35 000	14,175
APPLIED MATERIALS INC	272 000	2,913
ATWOOD OCEANICS INC	95 000	3,780
BAXTER INTERNATIONAL INC	187 000	9,253
BECTON DICKINSON & CO	45 000	3,362
CERNER CORP	60 000	3,675
CHUBB CORP	178 000	12,321
CHURCH & DWIGHT CO INC	298 000	13,636
COLGATE PALMOLIVE CO	41 000	3,788
COSTCO WHOLESALE CORP	114 000	9,498
CUMMINS INC	26 000	2,289
DECKERS OUTDOOR CORP	66 000	4,988
DONALDSON CO INC	39 000	2,655
EBAY INC	128 000	3,882
EMC CORP	153 000	3,296
ENDO PHARMACEUTICALS HLDS	82 000	2,831
GARDNER DENVER INC	34 000	2,620
GENERAL MILLS INC	117 000	4,728
GREEN MOUNTAIN COFFEE ROASTERS	46 000	2,063

Penny Family Fund
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Year Ended December 31, 2011
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Schedule 7 - Part II, line 10b - Investments - Corporate Stock

Description	Quantity	Market Value
HESS CORPORATION	148 000	8,406
HOME DEPOT INC	181 000	7,609
INTEL CORP	453 000	10,985
INTERNATIONAL BUSINESS MACHINES CORP	75 000	13,791
JARDEN CORPORATION	234 000	6,992
JOHNSON CONTROLS INC	133 000	4,158
JPMORGAN CHASE & CO	238 000	7,914
KANSAS CITY SOUTHERN NEW	102 000	6,937
LINCOLN ELEC HOLDINGS INC	215 000	8,411
MASTERCARD INC	25 000	9,321
MICROSOFT CORP	149 000	3,868
MINERALS TECHNOLOGIES INC	133 000	7,518
NATIONAL-OILWELL VARCO	98 000	6,663
NV ENERGY INC	540 000	8,829
ORACLE CORP	331 000	8,490
POWERSHARES GLOBAL ETF TRUST	151 000	1,243
PROCTER & GAMBLE	53 000	3,536
QUALCOMM INC	125 000	6,838
REINSURANCE GROUP OF AMERICA INCORPORATED	163 000	8,517
SMUCKER J M COMPANY	57 000	4,456
SPECTRA ENERGY CORP	371 000	11,408
STARBUCKS CORP	178 000	8,190
STARWOOD HOTELS & RESORTS WORLDWIDE INC	67 000	3,214
SUPERIOR ENERGY SERVICES INC	162 000	4,607
TARGET CORP	145 000	7,427
TIME WARNER INC	228 000	8,240
UNITED PARCEL SVC INC	75 000	5,489
WW GRAINGER INC	31 000	5,803
WELLS FARGO & CO	337 000	9,288
WHOLE FOODS MARKET INC	127 000	8,837
ZIMMER HOLDINGS INC	86 000	4,594
3M COMPANY	23 000	1,880
ABB LTD	175 000	3,295
BANCO BRADESCO S A	252 000	4,203
BT GROUP PLC	71 000	2,104
CANADIAN PACIFIC RAILWAY LTD	37 000	2,504
NATIONAL GRID PLC	98 000	4,751
NOVARTIS AG	98 000	5,603
STATOIL ASA	402 000	10,295
VODAFONE GROUP PLC	378 000	10,595
AIR PRODUCTS & CHEMICALS INC	145 000	12,353
CAMERON INTERNATIONAL	450 000	22,135
PARTNERRE LTD	210 000	13,484
PRAXAIR INC	130 000	13,897
ABB LTD	670 000	12,616
AGRIUM INC	360 000	24,160
AXA UNSPONSORED	375 000	4,890
BASF SE	180 000	12,592
CANADIAN NATIONAL RAILWAY	265 000	20,818
CANADIAN PACIFIC RAILWAY LTD	445 000	30,113
COOPER INDUSTRIES PLC	340 000	18,411
CORE LABORATORIES	150 000	17,092
DANONE	970 000	12,232
ENSCO	585 000	27,448

Penny Famıly Fund
EIN 94-3314431
Year Ended December 31, 2011
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Schedule 7 - Part II, line 10b - Investments - Corporate Stock

Descrıptıon	Quantıty	Market Value
ENSIGN ENERGY SERVICES	1,015 000	16,149
FINNING INTERNATIONAL INC	60 000	1,299
FOSTER WHEELER	630 000	12,058
INGERSOLL RAND	380 000	11,579
MANULIFE FINANCIAL	500 000	5,310
NABORS INDUSTRIES	1,300 000	22,542
NOBLE CORPORATION	825 000	24,931
NOVARTIS AG	430 000	24,583
POTASH CORP OF SASKATCHEWAN	615 000	25,387
SUNCOR ENERGY INC	505 000	14,559
TALISMAN ENERGY	510 000	6,503
TENARIS SA	810 000	30,116
UNILEVER	555 000	19,075
WEATHERFORD INTERNATIONAL LTD	2,000 000	29,280
YARA INTERNATIONAL ASA	200 000	8,044
NEW ALTERNATIVES FUND INC	3,635 563	130,226
		2,837,775

Penny Family Fund
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Schedule 8 - Part II, line 10c - Investments - Corporate bonds

Description	Quantity	Market Value
CALVERT SOCIAL INVT FNDTN	107,000 000	107,000
DORAL BK CATANO P R	54,000 000	54,071
TESORO CORP	52,000 000	53,560
MEDTRONIC INC	55,000 000	55,688
SLM CORP	64,000 000	64,160
NEXTEL COMMUNICATIONS INC	55,000 000	55,000
GENWORTH FINANCIAL INC	67,000 000	66,284
FEDERAL HOME LOAN MTG CORP	54,000 000	54,024
BEAR STEARNS & CO INC	51,000 000	55,501
NASDAQ STK MKT INC	54,000 000	55,372
ATP OIL & GAS CORP	50,000 000	33,125
GATX CORP	54,000 000	57,557
FEDERAL HOME LOAN MTG CORP	28,000 000	28,024
TYCO INTL FINANCE S A	47,000 000	49,187
FEDERAL FARM CREDIT BANK	27,000 000	27,001
HOME DEPOT INC	43,000 000	49,711
INTERNATIONAL LEASE FIN CORP	56,000 000	51,942
WELLS FARGO & CO NEW	53,000 000	55,442
MASCO CORP	70,000 000	71,908
FEDERAL HOME LOAN MTG CORP	53,000 000	53,040
AMGEN INC	57,000 000	57,683
BELLSOUTH CORP	52,000 000	59,502
AMERICAN EXPRESS CO	50,000 000	57,252
NISOURCE FIN CORP	60,000 000	66,232
KELLWOOD CO	100,000 000	25,000
ICAHN ENTERPRISES LP/CORP SR	56,000 000	58,520
REGIONS BK BIRMINGHAM	55,000 000	55,000
MERRILL LYNCH & COMPANY	63,000 000	61,216
FEDERAL HOME LOAN MTG CORP	54,000 000	54,183
GOLDEN ST PETE TRANS CORP	75,000 000	59,057
CITY NATL CORP	57,000 000	56,689
FEDERAL FARM CREDIT BANK	55,000 000	55,112
CENTURYLINK INC	67,000 000	67,123
FEDERAL NATIONAL MTG ASSN	60,000 000	60,068
ZURICH REINS CENTRE HLDGS	53,000 000	57,058
PAX WORLD HIGH YIELD BOND FD	14,454 665	104,074
TEMPLETON GLOBAL BOND FUND	12,633 997	156,283
		2,207,646

Penny Family Fund
EIN 94-3314431
Year Ended December 31, 2011
Schedules Attached to 2011 Form 990-PF

Schedule 9- Part II, line 13 - Investments - Others

Description	Market Value
Partnerships	
North Sky CleanTech Ventures, LP	671,244
(Formerly Piper Jaffray Cleantech)	
	671,244

With respect to the investment in Pegasus Partners IV, L P (Pegasus Deefield, LTD), (Pegasus Annuity Cayman Limited), Form 5471 has been filed by the partnership

Entity Filing Returns	Pegasus Partners IV, L P
EIN	20-8228643
IRS Service Center	Ogden, UT (e-file)

Penny Family Fund
EIN 94-3314431
Year Ended December 31, 2011
Schedules Attached to 2011 Form 990-PF

Schedule 10 - Part III, line 13 - Other increases

Book/Tax difference related to investments in Partnerships	(583,988)

Schedule 11- Part IV, line 1 - Capital Gains and Losses for Tax on Investment Income

Description	Gross sales price	Cost or other basis	Gain or (loss)
Partnerships			
North Sky CleanTech Ventures, LP	0	0	48,759
	0	0	48,759

Schedule 12 - Part VIII, section 1 - List of officers, directors, etc.

(a) Name and address	(b) Title and average hours per week	(c) Compensation	(d) Contributions to emp benefit plans	(e) Expense account
Alissa Keny-Guyer 405 14th Street, Suite 809 Oakland, CA 94612	President 1 hour/week	0	0	0
Diana Trump 405 14th Street, Suite 809 Oakland, CA 94612	Treasurer 1 hour/week	0	0	0
Sarah Malachowsky 405 14th Street, Suite 809 Oakland, CA 94612	Secretary 1 hour/week	0	0	0
Leigh Guyer 405 14th Street, Suite 809 Oakland, CA 94612	Trustee 1 hour/week	0	0	0
Thomas Huntington 405 14th Street, Suite 809 Oakland, CA 94612	Trustee 1 hour/week	0	0	0
Jeff Malachowsky 405 14th Street, Suite 809 Oakland, CA 94612	Trustee 1 hour/week	0	0	0

Penny Family Fund
EIN 94-3314431
Year Ended December 31, 2011
Schedules Attached to 2011 Form 990-PF

Schedule 13 - Part XV, line 3a - Grants and Contributions Paid during the year

Donee's name and address	Relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grants	Amount
Amigos Multicultural Service Center P O Box 50473 Eugene, OR 97405	N/A	501(c)(3)	General Support	10,000
Asian Pacific Islander Youth for Power, Advocacy and Leadership 436 14th Street, 5th Floor Oakland, CA 94612	N/A	501(c)(3)	General Support	12,500
Bus Project Foundation 333 SE 2nd Avenue Portland, OR 97214	N/A	501(c)(3)	General Support	13,500
Central Coast Alliance United for a Sustainable Economy (CAUSE) 2021 Sperry Avenue, Suite 18 Ventura, CA 93003	N/A	501(c)(3)	General Support	18,000
Coalition for Humane Immigrant Rights of Los Angeles (CHIRLA) 2533 W 3rd Street, Suite 101 Los Angeles, CA 90057	N/A	501(c)(3)	General Support	12,500
Coleman Advocates for Children and Youth 459 Vienna Street San Francisco, CA 94112	N/A	501(c)(3)	General Support	12,500
East Bay Alliance for a Sustainable Economy (EBASE) 1814 Franklin Street Suite 325 Oakland, CA 94612	N/A	501(c)(3)	General Support	12,000
Emerald Cities Oakland 1720 Broadway Oakland, CA 94612	N/A	501(c)(3)	General Support	15,000
Environmental Literacy Curriculum Project 1231 2nd Street Berkeley, CA 94710	N/A	501(c)(3)	General Support	15,000
Ignite 251 28th Street San Francisco, CA 94131	N/A	501(c)(3)	General Support	15,000
InnerCity Struggle 2811 Whittier Blvd Los Angeles, CA 90023	N/A	501(c)(3)	General Support	10,000
Khmer Girls in Action 1355 Redondo Avenue, Suite 9 Long Beach, CA 90804	N/A	501(c)(3)	General Support	13,500

Penny Family Fund
EIN 94-3314431
Year Ended December 31, 2011
Schedules Attached to 2011 Form 990-PF

Schedule 13 - Part XV, line 3a - Grants and Contributions Paid during the year

Donee's name and address	Relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grants	Amount
Metropolitan Alliance for Common Good 1244 NE 39th Avenue Portland, OR 97232	N/A	501(c)(3)	General Support	12,000
Multnomah Youth Commission 421 SW Oak Street, Ste 200 Portland, OR 97204	N/A	501(c)(3)	General Support	12,500
National Foster Youth Action PO Box 26690 San Francisco, CA 94126	N/A	501(c)(3)	General Support	11,000
Oregon Action 6601 NE Martin Luther King, Jr Blvd Portland, OR 97211	N/A	501(c)(3)	General Support	10,000
Oregon Student Association 635 NE Dekum Street Portland, OR 97211	N/A	501(c)(3)	General Support	13,500
Oregon Tradeswomen 3934 NE Martin Luther King Jr Blvd, #101 Portland, OR 97212	N/A	501(c)(3)	General Support	18,000
PODER 474 Valencia Street, Suite 125 San Francisco, CA 94103	N/A	501(c)(3)	General Support	20,000
Portland Youthbuilders 6899 NE Columbia Blvd , Suite 8 Portland, OR 97218	N/A	501(c)(3)	General Support	10,000
Verde 6899 NE Columbia Blvd , Suite B Portland, OR 97218	N/A	501(c)(3)	General Support	20,000
Youth United for Community Action (YUCA) 2135 Clarke Avenue East Palo Alto, CA 94303	N/A	501(c)(3)	General Support	13,500
				300,000