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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and endingKINNOULL FOUNDATION
C/O RYAN & MCDONALD L L P
913 BLANCO CIRCLE
SALINAS, CA 93901**A** Employer identification number
94-6186982**B** Telephone number (see the instructions)
831-784-6000**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**H** Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 6,989,877.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**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))

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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REVENUE

1	Contributions, gifts, grants, etc., received (att sch)			
2	Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
3	Interest on savings and temporary cash investments	16,387.	16,387.	16,387.
4	Dividends and interest from securities	154,910.	154,910.	154,910.
5a	Gross rents			
b	Net rental income or (loss)			
6a	Net gain/(loss) from sale of assets not on line 10	516,365.		
b	Gross sales price for all assets on line 6a 2,010,804.			
7	Capital gain net income (from Part IV, line 2)		516,365.	
8	Net short-term capital gain			0.
9	Income modifications			
10a	Gross sales less returns and allowances			
b	Less Cost of goods sold			
c	Gross profit/(loss) (att sch)			
11	Other income (attach schedule)			
12	Total. Add lines 1 through 11	687,662.	687,662.	171,297.

ADMINISTRATIVE AND OPERATING EXPENSES

13	Compensation of officers, directors, trustees, etc.	0.		
14	Other employee salaries and wages			
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule) SEE ST 1	60,647.	15,162.	15,162.
b	Accounting fees (attach sch) SEE ST 2	15,296.	6,842.	6,842.
c	Other prof fees (attach sch) SEE ST 3	38,475.	38,475.	38,475.
17	Interest			
18	Taxes (attach schedule)(see instrs) SEE STM 4	7,390.	7,390.	7,390.
19	Depreciation (attach sch) and depletion			
20	Occupancy			
21	Travel, conferences, and meetings			
22	Printing and publications			
23	Other expenses (attach schedule) SEE STATEMENT 5	22,901.		22,901.
24	Total operating and administrative expenses. Add lines 13 through 23	144,709.	67,869.	67,869.
25	Contributions, gifts, grants paid PART XV	232,000.		232,000.
26	Total expenses and disbursements. Add lines 24 and 25	376,709.	67,869.	308,841.
27	Subtract line 26 from line 12			
a	Excess of revenue over expenses and disbursements	310,953.		
b	Net investment income (If negative, enter -0-)		619,793.	
c	Adjusted net income (If negative, enter -0-)			103,428.

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Part II Balance Sheets

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

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	552,687.	681,274.	681,270.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U S and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)	3,966,706.	3,641,213.	5,171,201.
	c	Investments — corporate bonds (attach schedule)	584,522.	756,264.	681,231.
	LIABILITIES	11	Investments — land, buildings, and equipment basis		
		Less: accumulated depreciation (attach schedule) SEE STMT 6	11,500.		
12		Investments — mortgage loans			
13		Investments — other (attach schedule)	161,644.	496,360.	456,175.
14		Land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
15		Other assets (describe)			
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	5,265,559.	5,575,111.	6,989,877.
17		Accounts payable and accrued expenses			
18		Grants payable			
19	Deferred revenue				
20	Loans from officers, directors, trustees, & other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe)				
23	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.	<input type="checkbox"/>		
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>		
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,265,559.	5,575,111.	
	30	Total net assets or fund balances (see instructions)	5,265,559.	5,575,111.	
	31	Total liabilities and net assets/fund balances (see instructions)	5,265,559.	5,575,111.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,265,559.
2	Enter amount from Part I, line 27a	2	310,953.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	5,576,512.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	1,401.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	5,575,111.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1a SEE STATEMENT 8

b			
c			
d			
e			

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

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	516,365.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>	3	-43,105.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	355,498.	6,603,095.	0.053838
2009	413,589.	6,374,961.	0.064877
2008	465,311.	8,406,974.	0.055348
2007	417,662.	9,650,671.	0.043278
2006	357,448.	8,608,891.	0.041521

2 Total of line 1, column (d)	2	0.258862
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	0.051772
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,153,735.
5 Multiply line 4 by line 3	5	370,363.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,198.
7 Add lines 5 and 6	7	376,561.
8 Enter qualifying distributions from Part XII, line 4	8	308,841.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	12,396.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	12,396.
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	12,396.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	1,080.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,080.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	11,316.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) 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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>RYAN & MCDONALD LLP</u> Telephone no <u>831-784-6000</u> Located at <u>913 BLANCO CIRCLE SALINAS CA</u> ZIP + 4 <u>93901</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u>SWITZERLAND</u>	16	X	

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

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

	Yes	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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
J.C. VERNOR-MILES 9 NEW SQUARE LINCOLN'S INN, LONDON, WC2A3QN	CHAIRMAN 0.23	0.	0.	0.
MRS. G. TAVINER 9 NEW SQUARE LINCOLN'S INN, LONDON, WC2A3QN	TRUSTEE 0.67	0.	0.	0.
PAUL WILLIAMS 9 NEW SQUARE LINCOLN'S INN, LONDON, WC2A3QN	TRUSTEE 0.08	0.	0.	0.
WILFRID VERNOR-MILES 9 NEW SQUARE LINCOLN'S INN, LONDON, WC2A3QN	TRUSTEE 0.08	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HUNTERS 9 NEW SQUARE, LINCOLN'S INN LONDON, WC2A3QN	LEGAL SERVICES	60,647.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,679,613.
b	Average of monthly cash balances	1b	583,062.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,262,675.
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	7,262,675.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	108,940.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,153,735.
6	Minimum investment return. Enter 5% of line 5	6	357,687.

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	357,687.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	12,396.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	12,396.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	345,291.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	345,291.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	345,291.

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	308,841.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	308,841.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	308,841.

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.

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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				345,291.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			289,621.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 308,841.				
a Applied to 2010, but not more than line 2a			289,621.	
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				19,220.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				326,071.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a 'Assets' alternative test – enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test – enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9				
Total			3a	232,000.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	16,387.	
4	Dividends and interest from securities			14	154,910.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	516,365.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				687,662.	
13	Total. Add line 12, columns (b), (d), and (e)					687,662.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

2011

FEDERAL STATEMENTS

PAGE 1

KINNOULL FOUNDATION
C/O RYAN & MCDONALD L L P

94-6186982

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VERNOR-MILES & NOBLE	\$ 60,647.	\$ 15,162.	\$ 15,162.	\$ 45,485.
TOTAL	<u>\$ 60,647.</u>	<u>\$ 15,162.</u>	<u>\$ 15,162.</u>	<u>\$ 45,485.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GLORIA TAVINER	\$ 12,071.	\$ 6,036.	\$ 6,036.	\$ 6,036.
RYAN & MCDONALD LLP	3,225.	806.	806.	2,419.
TOTAL	<u>\$ 15,296.</u>	<u>\$ 6,842.</u>	<u>\$ 6,842.</u>	<u>\$ 8,455.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD GEMMILL INVESTMENT CONSULTANT FEE	\$ 6,000.	\$ 6,000.	\$ 6,000.	
MORGAN STANLEY DISCRETIONARY FEE	32,475.	32,475.	32,475.	
TOTAL	<u>\$ 38,475.</u>	<u>\$ 38,475.</u>	<u>\$ 38,475.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CALIFORNIA FRANCHISE TAX BOARD	\$ 10.	\$ 10.	\$ 10.	
FOREIGN TAXES	7,380.	7,380.	7,380.	
TOTAL	<u>\$ 7,390.</u>	<u>\$ 7,390.</u>	<u>\$ 7,390.</u>	<u>\$ 0.</u>

KINNOULL FOUNDATION
C/O RYAN & MCDONALD L L P

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STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY GENERAL REGISTRATION FEE	\$ 25.			\$ 25.
BANK CHARGES	348.			348.
PICTET ADMINISTRATION FEES	15,094.			15,094.
PICTET CUSTODY FEES	816.			816.
TRAVEL EXPENSES	6,618.			6,618.
TOTAL	\$ 22,901.	\$ 0.	\$ 0.	\$ 22,901.

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 11,500.	\$ 11,500.	\$ 0.	\$ 0.
TOTAL	\$ 11,500.	\$ 11,500.	\$ 0.	\$ 0.

STATEMENT 7
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

FEDERAL TAX PAYMENTS	
TOTAL	\$ 1,401.

STATEMENT 8
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	500 VMWARE	PURCHASED	1/21/2011	3/16/2011
2	1000 GENERAL DYNAMICS	PURCHASED	10/18/2010	8/04/2011
3	500 GENERAL DYNAMICS	PURCHASED	12/21/2010	8/04/2011
4	1000 III TOOL WORKS	PURCHASED	12/21/2010	8/04/2011
5	1000 III TOOL WORKS	PURCHASED	12/21/2010	8/04/2011
6	100 HIGH DIV EUR BKT	PURCHASED	3/09/2011	9/21/2011
7	25000 NATIONAL CITY	PURCHASED	6/20/2009	2/01/2011
8	125 OIL M&A BKT	PURCHASED	10/26/2009	2/15/2011
9	500 CONOCOPHILLIPS	PURCHASED	12/30/2003	3/01/2011
10	500 HONEYWELL INT	PURCHASED	8/16/2006	3/01/2011
11	500 CHESAPEAKE ENERGY	PURCHASED	6/27/2005	3/01/2011
12	500 CHESAPEAKE ENERGY	PURCHASED	6/27/2005	3/01/2011
13	1000 COVIDIEN NEW	PURCHASED	5/22/2008	3/16/2011
14	1000 UNITEDHEALTH	PURCHASED	12/27/2006	3/16/2011
15	500 COCA COLA	PURCHASED	3/21/2007	3/16/2011
16	60 PICTET CH M/MARKET USD	PURCHASED	6/10/2010	7/05/2011

KINNOULL FOUNDATION
C/O RYAN & MCDONALD L L P

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
17	1000 DANAHER	PURCHASED	12/23/2009	8/04/2011
18	1000 MONSANTO	PURCHASED	9/18/2007	9/02/2011
19	385 HIGH DIV USD BKT	PURCHASED	10/27/2009	9/20/2011
20	3100Z GOLD	PURCHASED	10/08/1999	12/08/2011
21	OTHER: CAPITAL GAIN DISTRIBUTION ADECCO	PURCHASED	VARIOUS	VARIOUS
22	OTHER: CAPITAL GAIN DISTRIBUTION SIMON	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	38,700.		45,040.	-6,340.				\$ -6,340.
2	64,003.		64,149.	-146.				-146.
3	32,044.		35,152.	-3,108.				-3,108.
4	47,288.		52,798.	-5,510.				-5,510.
5	47,165.		53,197.	-6,032.				-6,032.
6	136,905.		158,874.	-21,969.				-21,969.
7	25,000.		24,953.	47.				47.
8	253,875.		195,354.	58,521.				58,521.
9	38,930.		16,493.	22,437.				22,437.
10	28,306.		19,375.	8,931.				8,931.
11	16,931.		11,621.	5,310.				5,310.
12	16,921.		11,621.	5,300.				5,300.
13	49,931.		50,057.	-126.				-126.
14	41,771.		53,510.	-11,739.				-11,739.
15	30,686.		24,110.	6,576.				6,576.
16	59,473.		59,466.	7.				7.
17	45,209.		37,859.	7,350.				7,350.
18	65,788.		76,794.	-11,006.				-11,006.
19	440,636.		401,838.	38,798.				38,798.
20	529,790.		102,178.	427,612.				427,612.
21	1,376.		0.	1,376.				1,376.
22	76.		0.	76.				76.
TOTAL								\$ 516,365.

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ANIMAL RESCUE FUND P.O. BOX 901 WAINSCOTT, NY 11975	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	\$ 4,000.
MAURITIAN WILDLIFE FOUNDATION GRANNUM ROAD VACOAS, MAURITIUS,	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	8,000.

KINNOULL FOUNDATION
C/O RYAN & MCDONALD L L P

94-6186982

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
REDWINGS HORSE SANCTUARY P.O. BOX 58 LOCKWOOD, CA 93932	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	\$ 8,000.
SOCIETY OF ST. PIUS X 2918 TRACY AVE KANSAS CITY, MO 64109	N/A	PUBLIC	TO SUPPORT TRADITIONAL TEACHINGS OF THE CATHOLIC CHURCH	70,000.
SPCA OF MONTEREY COUNTY P.O. BOX 3058 MONTEREY, CA 93942	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	30,000.
VENTANA WILDERNESS SANCTUARY P.O. BOX 894 CARMEL VALLEY, CA 93924	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	15,000.
WILDLIFE CONSERVATION SOCIETY NEW YORK ZOOLOGICAL SOCIETY BRONX, NY	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	30,000.
CARMELITE MONASTERY 27601 HIGHWAY 1 CARMEL, CA 93923	N/A	PUBLIC	TO SUPPORT TRADITIONAL TEACHINGS OF THE CATHOLIC CHURCH	5,000.
ORATORY OF MONTEREY PO BOX 1688 MONTEREY, CA 93942	N/A	PUBLIC	TO SUPPORT TRADITIONAL TEACHINGS OF THE CATHOLIC CHURCH	4,000.
FRIENDS OF THE ANIMAL SERVICE CENTER 1270 NATIVIDAD ROAD SALINAS, CA 93906	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	5,000.
BELIZE ZOO PO BOX 1787 BELIZE CITY, BELIZE,	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	2,000.
DURRELL WILDLIFE CONSERVATION TRUST LES AUGRES MANOR TRINITY, JERSEY, JE3 5BP	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	4,000.

KINNOULL FOUNDATION
C/O RYAN & MCDONALD L L P

94-6186982

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SPCA OF WESTCHESTER 590 NORTH STATE ROAD BRIARCLIFF MANOR, NY 10510	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	\$ 8,000.
COALITION FOR COMPANION ANIMALS C/O SPCA P.O. BOX 3058 MONTEREY, CA 93942	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	5,000.
ASPCA 424 EAST 92ND STREET NEW YORK, NY 10128	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	1,000.
BIDE-A-WEE 410 EAST 38TH STREET NEW YORK, NY 10016	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	2,000.
PETS UNLIMITED 2343 FILLMORE STREET SAN FRANCISCO, CA 94115	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	8,000.
SAN FRANCISCO ZOOLOGICAL SOCIETY 1 ZOO ROAD SAN FRANCISCO, CA 94132	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	4,000.
CALIFORNIA FRIENDS OF SSPX 19101 BEAR CREEK ROAD LOS GATOS, CA 95033	N/A	PUBLIC	TO SUPPORT TRADITIONAL TEACHINGS OF THE CATHOLIC CHURCH	8,000.
ANIMAL FRIENDS RESCUE PROJECT PO BOX 51083 PACIFIC GROVE, CA 93950	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	6,000.
ANIMAL WELFARE INFORMATION & ASSISTANCE P.O. BOX 942 CARMEL VALLEY, CA 93924	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	2,000.
PETS ARE WONDERFUL SUPPORT 645 HARRISON STREET SAN FRANCISCO, CA 94107	N/A	PUBLIC	TO FURTHER THE CAUSE TO PREVENT CRUELTY TO ANIMALS	3,000.

TOTAL \$ 232,000.