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

2011

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

, and ending

Name of foundation
THE BROAD ART FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
10900 WILSHIRE BOULEVARD, 12TH FL.

City or town, state, and ZIP code
LOS ANGELES, CA 90024-6532

A Employer identification number
95-4664939

B Telephone number
310-954-5025

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
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 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, col. (c), line 16)
\$ 782,392,485.

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	10,659,841.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,633,944.	1,633,944.	1,633,944.	
4	Dividends and interest from securities	1,268,357.	1,767,391.	1,767,391.	STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	12,995,737.			STATEMENT 1
b	Gross sales price for all assets on line 6a 56,356,426.				
7	Capital gain net income (from Part IV, line 2)		15,158,569.		
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 or (loss)				
11	Other income	7,927,511.	7,782,906.	7,782,906.	STATEMENT 3
12	Total. Add lines 1 through 11	34,485,390.	26,342,810.	11,184,241.	
13	Compensation of officers, directors, trustees, etc.	320,000.	0.	0.	320,000.
14	Other employee salaries and wages	348,171.	0.	0.	348,171.
15	Pension plans, employee benefits	146,937.	0.	0.	138,127.
16a	Legal fees STMT 4	165,203.	129,747.	64,874.	35,456.
b	Accounting fees STMT 5	33,450.	16,725.	0.	16,725.
c	Other professional fees STMT 6	609,955.	191,608.	104,166.	331,533.
17	Interest				
18	Taxes STMT 7	217,561.	0.	0.	450,310.
19	Depreciation and depletion	105,061.	0.	0.	
20	Occupancy	465,449.	0.	0.	465,449.
21	Travel, conferences, and meetings	45,469.	0.	0.	45,469.
22	Printing and publications	4,132.	0.	0.	4,132.
23	Other expenses STMT 8	1,257,063.	892,557.	446,280.	939,686.
24	Total operating and administrative expenses. Add lines 13 through 23	3,718,451.	1,230,637.	615,320.	3,095,058.
25	Contributions, gifts, grants paid	76,393,039.			676,091.
26	Total expenses and disbursements. Add lines 24 and 25	80,111,490.	1,230,637.	615,320.	3,771,149.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-45626100.			
b	Net investment income (if negative, enter -0-)		25,112,173.		
c	Adjusted net income (if negative, enter -0-)			10,568,921.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		1,657.	1,218.	1,218.
	2	Savings and temporary cash investments		13,536,631.	35,925,904.	35,925,904.
	3	Accounts receivable ▶	16,000.		16,000.	16,000.
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 9		175,119,060.	133,867,289.	133,867,289.
14	Land, buildings, and equipment basis ▶	3,705,721.				
	Less: accumulated depreciation	STMT 10 ▶	1,671,409.	2,105,047.	2,034,312.	2,034,312.
15	Other assets (describe ▶	STATEMENT 11)		320,199,306.	345,243,617.	610,547,762.
16	Total assets (to be completed by all filers)			510,961,701.	517,088,340.	782,392,485.
Liabilities	17	Accounts payable and accrued expenses		490,428.	331,436.	
	18	Grants payable			75,126,949.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶	STATEMENT 12)		0.	63,730.
23	Total liabilities (add lines 17 through 22)			490,428.	75,522,115.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		510,471,273.	441,566,225.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances			510,471,273.	441,566,225.	
31	Total liabilities and net assets/fund balances			510,961,701.	517,088,340.	

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	510,471,273.
2	Enter amount from Part I, line 27a	2	-45,626,100.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	464,845,173.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS	5	23,278,948.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	441,566,225.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENTS		
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	56,356,426.	41,197,857.	15,158,569.

(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			
b			
c			
d			
e			15,158,569.

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	15,158,569.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	-447,743.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	45,140,982.	155,550,534.	.290201
2009	21,444,749.	128,060,533.	.167458
2008	19,044,796.	143,422,218.	.132788
2007	30,576,367.	125,629,185.	.243386
2006	18,794,777.	129,848,966.	.144743

2	Total of line 1, column (d)	2	.978576
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	.195715
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	177,999,702.
5	Multiply line 4 by line 3	5	34,837,212.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	251,122.
7	Add lines 5 and 6	7	35,088,334.
8	Enter qualifying distributions from Part XII, line 4	8	29,913,710.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	502,243.
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	502,243.
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	502,243.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	573,529.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	623,529.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	536.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	120,750.	
11 Enter the amount of line 10 to be credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <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, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.BROADARTFOUNDATION.ORG	X		
14	The books are in care of ► CINDY S. QUANE Telephone no. ► 310-954-5025 Located at ► 10900 WILSHIRE BLVD, 12TH FLOOR, LOS ANGELES, CA ZIP+4 ► 90024-6532			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►		16	Yes No 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (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	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** **5b**

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** Yes No **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? **7b** Yes No **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELI BROAD 10900 WILSHIRE BLVD, 12TH FL. LOS ANGELES, CA 900246532	TRUSTEE 10.00	0.	0.	0.
JOANNE HEYLER 10900 WILSHIRE BLVD, 12TH FL. LOS ANGELES, CA 900246532	MNG DIR/CHF CUR 50.00	320,000.	24,747.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
VICKI GAMBILL - 10900 WILSHIRE BLVD, LOS ANGELES, CA 90024	REGISTRAR 40.00	88,000.	24,050.	0.
HAROLD FOX - 10900 WILSHIRE BLVD, LOS ANGELES, CA 90024	DEPUTY DIRECTOR, OPS 40.00	100,192.	4,570.	0.
JEANNINE GUIDO - 10900 WILSHIRE BLVD, LOS ANGELES, CA 90024	MANAGER, INFORMATION & OPS 32.00	67,000.	4,339.	0.

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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FAMILY OFFICE FINANCIAL SERVICES - 10900 WILSHIRE BOULEVARD, LOS ANGELES CA, CA 90024	ADMIN & FINANCIAL MGMT	324,184.
MORRIS AND BERGER, INC. - 500 N. BRAND BOULEVARD, STE 2150, GLENDALE, CA 91203	RECRUITMENT	54,956.
SEIX ADVISORS - 10 MOUNTAINVIEW RD, UPPER SADDLE RIVER, NJ 07458	INVESMENT ADVISORS	51,571.

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 ART EXHIBITION AND LOAN PROGRAM (SEE ATTACHED STATEMENTS)	
	2,158,812.
2 ART ACQUISITION PROGRAM (SEE ATTACHED STATEMENTS)	
	26,142,561.
3 ART STUDY AND INSTALLATION CENTER (SEE ATTACHED STATEMENTS)	
	348,551.
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	161,536,822.
b	Average of monthly cash balances	1b	19,173,535.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	180,710,357.
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	180,710,357.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,710,655.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	177,999,702.
6	Minimum investment return Enter 5% of line 5	6	8,899,985.

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

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	3,771,149.
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	26,142,561.
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	29,913,710.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	29,913,710.

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)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years:				
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				
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
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)

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 ▶ 04/30/98
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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	8,899,985.	7,777,527.	6,403,027.	2,758,134.	25838673.
b 85% of line 2a	7,564,987.	6,610,898.	5,442,573.	2,344,414.	21962872.
c Qualifying distributions from Part XII, line 4 for each year listed	29913710.	45513928.	21586865.	19534941.	116,549,444.
d Amounts included in line 2c not used directly for active conduct of exempt activities	676,091.	1,145,683.	1,056,939.	1,845,500.	4,724,213.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	29237619.	44368245.	20529926.	17689441.	111,825,231.
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	5,933,323.	5,185,018.	4,268,685.	4,780,741.	20167767.
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))

ELI BROAD

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:

Schedule B

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

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

THE BROAD ART FOUNDATION

Employer identification number

95-4664939

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization THE BROAD ART FOUNDATION	Employer identification number 95-4664939
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELI AND EDYTHE L. BROAD 10900 WILSHIRE BLVD LOS ANGELES, CA 90024	\$ 1,659,840.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	ELI AND EDYTHE L. BROAD 10900 WILSHIRE BLVD LOS ANGELES, CA 90024	\$ 9,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization THE BROAD ART FOUNDATION	Employer identification number 95-4664939
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	46,653 SHARES ENERNOC WITH FMV OF \$1,125,270; 18,724 SHARES AMRS WITH FMV OF \$534,570	\$ 1,659,840.	03/31/11
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization THE BROAD ART FOUNDATION	Employer identification number 95-4664939
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

THE BROAD ART FOUNDATION

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 GLD SWP UNW	P	08/25/10	02/03/11
b THIRD AVENUE	P	09/30/09	02/23/11
c 46,653 SHS ENERNOC	D	01/20/04	03/06/11
d 1,219 SHS AMRS	D	07/01/09	04/20/11
e 1,812 SHS AMRS	D	07/01/09	04/21/11
f 5,081 SHS AMRS	D	07/01/09	04/25/11
g 5,946 SHS AMRS	D	07/01/09	04/26/11
h 4,666 SHS AMRS	D	07/01/09	04/27/11
i 30,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/06/11
j 13,400 SHS FIRST REPUBLIC BANK	P	06/18/10	07/07/11
k 15,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/08/11
l 47,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/11/11
m 60,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/12/11
n 18,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/13/11
o 10,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/14/11

(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		428,361.	-428,361.
b	12,577,471.	10,888,459.	1,689,012.
c	1,024,008.	47,990.	976,018.
d	32,264.	25,209.	7,055.
e	47,913.	37,472.	10,441.
f	135,118.	105,074.	30,044.
g	157,552.	122,962.	34,590.
h	124,448.	96,492.	27,956.
i	918,549.	450,000.	468,549.
j	409,500.	201,000.	208,500.
k	454,529.	225,000.	229,529.
l	1,412,600.	705,000.	707,600.
m	1,826,803.	900,000.	926,803.
n	550,665.	270,000.	280,665.
o	300,629.	150,000.	150,629.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			** -428,361.
b			1,689,012.
c			976,018.
d			7,055.
e			10,441.
f			30,044.
g			34,590.
h			27,956.
i			468,549.
j			208,500.
k			229,529.
l			707,600.
m			926,803.
n			280,665.
o			150,629.

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

THE BROAD ART FOUNDATION

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 30,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/19/11
b 45,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/20/11
c 24,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/21/11
d 10,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/22/11
e 14,000 SHS FIRST REPUBLIC BANK	P	06/18/10	07/25/11
f 10,000 SHS FIRST REPUBLIC BANK	P	06/18/10	08/01/11
g 10,000 SHS FIRST REPUBLIC BANK	P	06/18/10	08/02/11
h 22,200 SHS FIRST REPUBLIC BANK	P	06/18/10	08/03/11
i 40,000 SHS FIRST REPUBLIC BANK	P	06/18/10	08/04/11
j 30,000 SHS FIRST REPUBLIC BANK	P	06/18/10	08/05/11
k 30,000 SHS FIRST REPUBLIC BANK	P	06/18/10	08/08/11
l 14,800 SHS FIRST REPUBLIC BANK	P	06/18/10	08/09/11
m GLD	P	08/24/11	08/29/11
n 35,000 SHS EWM	P	10/19/09	09/26/11
o 34,000 SHS EWS	P	10/19/09	09/26/11

(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 866,236.		450,000.	416,236.
b 1,288,586.		675,000.	613,586.
c 697,722.		360,000.	337,722.
d 288,865.		150,000.	138,865.
e 406,870.		210,000.	196,870.
f 283,051.		150,000.	133,051.
g 278,461.		150,000.	128,461.
h 616,515.		333,000.	283,515.
i 1,097,463.		600,000.	497,463.
j 809,291.		450,000.	359,291.
k 760,104.		450,000.	310,104.
l 383,875.		222,000.	161,875.
m 363,000.			363,000.
n 415,974.		381,091.	34,883.
o 376,553.		379,008.	-2,455.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			416,236.
b			613,586.
c			337,722.
d			138,865.
e			196,870.
f			133,051.
g			128,461.
h			283,515.
i			497,463.
j			359,291.
k			310,104.
l			161,875.
m			** 363,000.
n			34,883.
o			-2,455.

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

THE BROAD ART FOUNDATION

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 11,000 SHS FIRST REPUBLIC BANK	P	06/18/10	09/26/11
b 18,000 SHS IDX	P	11/19/09	09/26/11
c 50,000 LYONDELL (LYB)	D	04/30/10	09/26/11
d 9,000 SHS THD	P	10/19/09	09/26/11
e 5,000 SHS VNM	P	10/19/09	09/26/11
f MATTHEWS CHINA	P	10/14/10	09/26/11
g T ROWE PRICE LAT AM	P	10/16/09	09/26/11
h T. ROWE NEW ASIA	P	05/01/09	09/26/11
i 1,500 SHS FIRST REPUBLIC BANK	P	06/18/10	09/27/11
j GLD	P	08/31/11	10/05/11
k 44,600 SHS FORD TARP WARRANTS	P	04/06/10	12/16/11
l 37,500 SHS LYONDELL	D	04/30/10	12/20/11
m 11,000 SHS FIRST REPUBLIC BANK	P	06/18/10	12/20/11
n 58,667 SHS FIRST REPUBLIC BANK	P	06/18/10	12/21/11
o 13,163 SHS LYONDELL	D	04/30/10	12/21/11

(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 260,680.		165,000.	95,680.
b 434,161.		377,307.	56,854.
c 1,424,698.		530,500.	894,198.
d 482,254.		389,270.	92,984.
e 89,246.		156,348.	-67,102.
f 3,757,349.		5,029,445.	-1,272,096.
g 3,716,481.		4,295,654.	-579,173.
h 4,215,328.		2,562,905.	1,652,423.
i 37,456.		22,500.	14,956.
j 471,897.			471,897.
k 103,564.		223,000.	-119,436.
l 1,233,580.		397,875.	835,705.
m 329,658.		165,000.	164,658.
n 1,747,727.		880,005.	867,722.
o 428,081.		139,656.	288,425.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			95,680.
b			56,854.
c			894,198.
d			92,984.
e			-67,102.
f			** -1,272,096.
g			-579,173.
h			1,652,423.
i			14,956.
j			** 471,897.
k			-119,436.
l			835,705.
m			164,658.
n			867,722.
o			288,425.

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 }

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

2

3

THE BROAD ART FOUNDATION

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 BLACKROCK TALF	P	04/08/09	12/31/11
b OCM GFI TERMINATION	P	06/30/01	12/31/11
c UBS II LOSS ON TERMINATION	P		12/31/11
d UBS IV LOSS ON TERMINATION	P		12/31/11
e TCW TOTAL RETURN BOND CAP GAIN DIST	P		12/29/11
f TCW TOTAL RETURN BOND CAP GAIN DIST	P		12/29/11
g STATE STREET BANK CAP GAIN DIST	P		12/30/11
h STATE STREET BANK CAP GAIN DIST	P		12/30/11
i PARTNERSHIP PASS THROUGH INCOME	P		12/31/11
j PARTNERSHIP PASS THROUGH INCOME	P		12/31/11
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,744,482.		4,100,045.	644,437.
b 139,383.		139,383.	0.
c		162,063.	-162,063.
d		24,577.	-24,577.
e 15,402.			15,402.
f 12,321.			12,321.
g 25,398.			25,398.
h 492,111.			492,111.
i 2,204,304.		1,824,206.	380,098.
j 1,086,250.			1,086,250.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			644,437.
b			0.
c			-162,063.
d			-24,577.
e			15,402.
f			** 12,321.
g			** 25,398.
h			492,111.
i			** 380,098.
j			1,086,250.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7)	2	15,158,569.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	-447,743.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,219 SHS AMRS	32,264.	34,802.	0.	0.	-2,538.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,812 SHS AMRS	47,913.	51,733.	0.	0.	-3,820.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,081 SHS AMRS	135,118.	145,062.	0.	0.	-9,944.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,946 SHS AMRS	157,552.	169,758.	0.	0.	-12,206.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,666 SHS AMRS	124,448.	133,214.	0.	0.	-8,766.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,000 SHS FIRST REPUBLIC BANK	918,549.	450,000.	0.	0.	468,549.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,400 SHS FIRST REPUBLIC BANK	409,500.	201,000.	0.	0.	208,500.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,000 SHS FIRST REPUBLIC BANK	454,529.	225,000.	0.	0.	229,529.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
47,000 SHS FIRST REPUBLIC BANK	1,412,600.	705,000.	0.	0.	707,600.

MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PURCHASED	06/18/10	07/11/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,000 SHS FIRST REPUBLIC BANK	1,826,803.	900,000.	0.	0.	926,803.

MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PURCHASED	06/18/10	07/12/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,000 SHS FIRST REPUBLIC BANK	550,665.	270,000.	0.	0.	280,665.

MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PURCHASED	06/18/10	07/13/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,000 SHS FIRST REPUBLIC BANK	300,629.	150,000.	0.	0.	150,629.

MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PURCHASED	06/18/10	07/14/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
30,000 SHS FIRST REPUBLIC BANK	866,236.	450,000.	0.	PURCHASED	06/18/10	07/19/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
45,000 SHS FIRST REPUBLIC BANK	1,288,586.	675,000.	0.	PURCHASED	06/18/10	07/20/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
24,000 SHS FIRST REPUBLIC BANK	697,722.	360,000.	0.	PURCHASED	06/18/10	07/21/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
10,000 SHS FIRST REPUBLIC BANK	288,865.	150,000.	0.	PURCHASED	06/18/10	07/22/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
14,000 SHS FIRST REPUBLIC BANK	406,870.	210,000.	0.	PURCHASED	06/18/10	07/25/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
10,000 SHS FIRST REPUBLIC BANK	283,051.	150,000.	0.	PURCHASED	06/18/10	08/01/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
10,000 SHS FIRST REPUBLIC BANK	278,461.	150,000.	0.	PURCHASED	06/18/10	08/02/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
22,200 SHS FIRST REPUBLIC BANK	616,515.	333,000.	0.	PURCHASED	06/18/10	08/03/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
40,000 SHS FIRST REPUBLIC BANK	1,097,463.	600,000.	0.	0.	497,463.	PURCHASED	06/18/10	08/04/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
30,000 SHS FIRST REPUBLIC BANK	809,291.	450,000.	0.	0.	359,291.	PURCHASED	06/18/10	08/05/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
30,000 SHS FIRST REPUBLIC BANK	760,104.	450,000.	0.	0.	310,104.	PURCHASED	06/18/10	08/08/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
14,800 SHS FIRST REPUBLIC BANK	383,875.	222,000.	0.	0.	161,875.	PURCHASED	06/18/10	08/09/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GLD	363,000.	0.	0.	0.	363,000.	PURCHASED	08/24/11	08/29/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
35,000 SHS EWM	415,974.	381,090.	0.	0.	34,884.	PURCHASED	10/19/09	09/26/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
34,000 SHS EWS	376,553.	379,997.	0.	0.	-3,444.	PURCHASED	10/19/09	09/26/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
11,000 SHS FIRST REPUBLIC BANK	260,680.	165,000.	0.	0.	95,680.	PURCHASED	06/18/10	09/26/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,000 SHS IDX	434,161.	377,307.	0.	0.	56,854.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000 LYONDELL (LYB)	1,424,698.	1,524,500.	0.	0.	-99,802.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,000 SHS THD	482,254.	389,270.	0.	0.	92,984.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000 SHS VNM	89,246.	156,347.	0.	0.	-67,101.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MATTHEWS CHINA	3,757,349.	5,029,445.	0.	0.	-1,272,096.	PURCHASED	10/14/10	09/26/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
T ROWE PRICE LAT AM	3,716,481.	4,295,654.	0.	0.	-579,173.	PURCHASED	10/16/09	09/26/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
T. ROWE NEW ASIA	4,215,328.	2,562,905.	0.	0.	1,652,423.	PURCHASED	05/01/09	09/26/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,500 SHS FIRST REPUBLIC BANK	37,456.	22,500.	0.	0.	14,956.	PURCHASED	06/18/10	09/27/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GLD	471,897.	0.	0.	0.	471,897.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
44,600 SHS FORD TARP WARRANTS	103,564.	223,000.	0.	0.	-119,436.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,500 SHS LYONDELL	1,233,580.	1,143,375.	0.	0.	90,205.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,000 SHS FIRST REPUBLIC BANK	329,658.	165,000.	0.	0.	164,658.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58,667 SHS FIRST REPUBLIC BANK	1,747,727.	880,005.	0.	0.	867,722.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,163 SHS LYONDELL	428,081.	401,340.	0.	0.	26,741.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACKROCK TALF	4,744,482.	4,100,045.	0.	0.	644,437.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OCM GFI TERMINATION	139,383.	0.	0.	0.	139,383.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS II LOSS ON TERMINATION	0.	0.	0.	0.	0.	PURCHASED		12/31/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS IV LOSS ON TERMINATION	0.	0.	0.	0.	0.	PURCHASED		12/31/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TCW TOTAL RETURN BOND CAP GAIN DIST	15,402.	0.	0.	0.	15,402.	PURCHASED		12/29/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TCW TOTAL RETURN BOND CAP GAIN DIST	12,321.	0.	0.	0.	12,321.	PURCHASED		12/29/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
STATE STREET BANK CAP GAIN DIST	25,398.	0.	0.	PURCHASED	0.	12/30/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
STATE STREET BANK CAP GAIN DIST	492,111.	0.	0.	PURCHASED	0.	12/30/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PARTNERSHIP PASS THROUGH INCOME	2,204,304.	0.	0.	PURCHASED	0.	12/31/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PARTNERSHIP PASS THROUGH INCOME	1,086,250.	1,086,250.	0.	PURCHASED	0.	12/31/11

CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						12,995,737.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	1,268,357.	0.	1,268,357.
TOTAL TO FM 990-PF, PART I, LN 4	1,268,357.	0.	1,268,357.

FORM 990-PF	OTHER INCOME	STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PASS THROUGH OTHER INV INC. ORDINARY INVESTMENT INCOME - GLD SWP	-53,506.	-198,111.	-198,111.
GAIN ON SALE OF ARTWORK	7,725,267. 255,750.	7,725,267. 255,750.	7,725,267. 255,750.
TOTAL TO FORM 990-PF, PART I, LINE 11	7,927,511.	7,782,906.	7,782,906.

FORM 990-PF	LEGAL FEES	STATEMENT	4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	165,203.	129,747.	64,874.	35,456.
TO FM 990-PF, PG 1, LN 16A	165,203.	129,747.	64,874.	35,456.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT FEES	33,450.	16,725.	0.	16,725.
TO FORM 990-PF, PG 1, LN 16B	33,450.	16,725.	0.	16,725.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMIN. AND FINANCIAL MGMT	472,569.	191,608.	104,166.	194,147.	
OTHER PROFESSIONAL FEES	137,386.	0.	0.	137,386.	
TO FORM 990-PF, PG 1, LN 16C	609,955.	191,608.	104,166.	331,533.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX ON INVESTMENT INCOME	450,000.	0.	0.	450,000.	
OTHER TAXES AND FILING FEES	310.	0.	0.	310.	
DEFERRED TAXES	-232,749.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	217,561.	0.	0.	450,310.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DIRECT PROGRAM EXPENSE	789,792.	0.	0.	719,721.	
INSURANCE	100,806.	0.	0.	100,806.	
OFFICE SUPPLIES & EXPENSE	59,104.	0.	0.	105,929.	
MEDIA & PROMOTION	13,230.	0.	0.	13,230.	
INVESTMENT FEES AND EXPENSE	294,131.	892,557.	446,280.	0.	
TO FORM 990-PF, PG 1, LN 23	1,257,063.	892,557.	446,280.	939,686.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	FMV	15,293,059.	15,293,059.
INTERNATIONAL FIXED INCOME	FMV	11,973,092.	11,973,092.
EQUITY SECURITIES	FMV	960,500.	960,500.
INTERNATIONAL EQUITY	FMV	8,686,103.	8,686,103.
MULTI STRATEGY FUNDS	FMV	17,129,974.	17,129,974.
LBO FUNDS	FMV	21,494,252.	21,494,252.
EVENT/DISTRESSED FUNDS	FMV	4,648,030.	4,648,030.
DISTRESSED - PRIVATE EQUITY	FMV	16,440,696.	16,440,696.
VENTURE CAPITAL	FMV	22,863,710.	22,863,710.
SECONDARIES	FMV	8,611,301.	8,611,301.
HIGH YIELD	FMV	0.	0.
OTHER INVESTMENTS	FMV	5,766,572.	5,766,572.
TOTAL TO FORM 990-PF, PART II, LINE 13		133,867,289.	133,867,289.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	750,000.	0.	750,000.
BUILDING	1,950,369.	741,342.	1,209,027.
IMPROVEMENTS	489,185.	466,592.	22,593.
FURNITURE AND FIXTURES	49,385.	36,241.	13,144.
COMPUTERS & EQUIPMENT	397,605.	380,769.	16,836.
SOFTWARE	69,177.	46,465.	22,712.
TOTAL TO FM 990-PF, PART II, LN 14	3,705,721.	1,671,409.	2,034,312.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CURRENT ASSETS	6,661,850.	10,532,350.	10,532,350.
FINE ARTS COLLECTION AND ART LIBRARY	313,522,044.	334,695,855.	600,000,000.
OTHER ASSETS	15,412.	15,412.	15,412.
TO FORM 990-PF, PART II, LINE 15	320,199,306.	345,243,617.	610,547,762.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

DEFERRED TAX LIABILITY

0.

63,730.

TOTAL TO FORM 990-PF, PART II, LINE 22

0.

63,730.

FOUNDATION ACTIVITIES

January 1 – December 31, 2011

The Broad Art Foundation is a private operating foundation created in 1984 (on July 1, 1999, based on an IRS ruling received 4/30/98, all the assets of The Eli Broad Family Foundation were transferred to a newly formed trust, The Broad Art Foundation). The purpose of the Foundation is to build a collection of contemporary art for loan to museums, university and college art galleries, and alternative exhibition spaces. Now in its twenty-eighth year of activity, the Foundation is an educational and lending resource promoting knowledge and appreciation of the best of contemporary art and facilitating the exhibition programming of existing art institutions.

THE COLLECTION

Through the selective acquisition of key works of contemporary art, the Foundation continues its ongoing commitment to the growth of its collection. Targeting late 20th and early 21st century artistic developments, the Foundation strives to collect works of unparalleled importance in the recent history of American art. During 2011, the Foundation broadened its holdings of several key artists, including Elliott Hundley, William Kentridge, Anselm Kiefer, Jeff Koons, Glenn Ligon, Takashi Murakami, Neo Rauch, Ed Ruscha, Cindy Sherman, and Kara Walker. The number of works in the collection now totals 1,478.

LOAN ACTIVITY

The centerpiece of the Foundation's activities is its lending program. In 2011, 35 public venues availed themselves of 103 Foundation loans.

Among the major museums and arts institutions borrowing from the Foundation were: Leedy Volkous Art Center, Kansas City, Missouri; Santa Barbara Museum of Art, Santa Barbara, California; Museum of Contemporary Art, Chicago, Chicago, Illinois; John Michael Kohler Arts Center, Sheboygan, Wisconsin; Sterling and Francine Clark Art Institute, Williamstown, Massachusetts; Salt Lake Art Center, Salt Lake City, Utah; San Francisco Museum of Modern Art, San Francisco, California; Dallas Museum of Art, Dallas, Texas; Norton Museum of Art, West Palm Beach, Florida; Palm Springs Art Museum, Palm Springs, California; New Museum, New York, New York; DHC Art Foundation, Montreal, Canada; The Mint Museum, Charlotte, North Carolina; Musée d'Art Moderne de la Ville de Paris, Paris, France; Miami Art Museum, Miami, Florida; Milwaukee Art Museum, Milwaukee, Wisconsin; Institute of Contemporary Art, Boston, Massachusetts; Nasher Sculpture Center, Dallas, Texas; Los Angeles County Museum of Art, Los Angeles, California; Portland Art Museum, Portland, Oregon; Museum of Contemporary Art, Chicago, Illinois; Modern Art Museum of Fort Worth, Fort Worth, Texas; and Museum of Contemporary Art, Los Angeles, California.

INSTALLATIONS, VISITORS, AND TOURS

The purpose of the Foundation's exhibition spaces, inaugurated in 1988, is to display select groupings of artworks from its collection for study when these are not on loan elsewhere. This greatly increases the accessibility of the collection and enhances the Foundation's lending program. Visitors that are involved in the organization of museum or public gallery exhibitions, use the Foundation's rotating installations of its collection as a means of reviewing the collection's holdings with the knowledge that those works may be borrowed for their future exhibition programming. The Foundation building is a private facility open by appointment to art scholars, museum professionals and qualified individuals or small groups.

From January 1, 2011 to December 31, 2011, 722 visitors toured the Foundation exhibition space. While many visitors came individually, 445 came with 19 museum or university-affiliated groups, with many of these institutions sending multiple groups during this time period.

THE BROAD ART FOUNDATION

95-4664939

SCHEDULE IX-A SUMMARY OF DIRECT CHARITABLE ACTIVITIES

Art Exhibition Program	
Art Storage	500,624
Building Occupancy, Utilities and Expense	349,087
Cartage, Crating, Shipping and Warehouse Handling	87,723
Employee Benefits	103,595
Employee Salaries	501,128
Events and Exhibitions	14,092
Framing	11,815
Installation & Handling	11,358
Insurance	100,806
Office Supplies & Expenses	79,447
Professional Fees	246,328
Restoration & Repairs	107,340
Program Related Travel	45,469
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	2,158,812
Art Aquisition Program	
Fine Arts Purchases	26,142,561
Art Study Center	
Building Operations and Utilities	116,362
Books, Catalogues and Publications	4,132
Employee Benefits	34,532
Employee Salaries	167,043
Office Supplies & Expenses	26,482
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	348,551

Name	Status	Purpose of Contribution	Amount
Archives of American Art Smithsonian Institution Victor Building, Ste 2200 Washington, DC 20013-7012	Public	Towards General Fund	5,000
Art21 Inc 286 Spring St #405 NY, NY 10013	Public	Towards "Art in the Twenty-First Century"	50,000
American Friends of the Hermitage Museum 505 Park Avenue, 20th Floor NY, NY 10022	Public	Towards General Fund	5,000
American Friends of the Israel Museum 500 Fifth Avenue, Suite 2540 NY, NY 10110	Public	To support art education in a museum setting	2,340
American Friends of Tel Aviv Museum of Art 36 W 44th Street NY, NY 10036	Public	Towards General Fund	2,000
American Patrons of Tate 520 West 27th Street NY, NY 10001	Public	Towards General Fund	7,880
Art Production Fund 425 West 13th Street, Suite 403 NY, NY 10014	Public	Towards General Fund	5,000
Crystal Bridges Museum of American Art 600 Museum Way Bentonville, AR 72712	Public	Towards General Fund	1,000
Foundation Art & Preservation/Embassies 1725 I Street, NW, Suite 300 Washington, DC 20006	Public	Towards programs for fine art preservation	25,000
Foundation for Contemporary Arts 820 Greenwich Street New York, NY 10014	Public	Towards General Fund	1,000
Friends of Musee des Arts Decoratifs 601 West 29th Street NY, NY 10001	Public	Towards General Fund	10,000
Guild Hall 158 Main Street East Hampton, NY 11937	Public	Towards Richard Prince exhibition	5,000

Name	Status	Purpose of Contribution	Amount
Hammer Museum 10899 Wilshire Boulevard LA, CA 90024-4201	Public	Towards "Now Dig This" Exhibition Towards General Fund	25,000 24,200
Henry Street Settlement 265 Henry Street New York, NY 10002	Public	Towards 2012 Art Show	450
Hermitage Museum Foundation 505 Park Avenue, 20th Floor NY, NY 10022	Public	Towards General Fund	25,000
Jewish Museum 1109 Fifth Ave NY, NY 10128	Public	To support exhibitions and educational programs	1,500
Metropolitan Museum of Art 1000 Fifth Avenue New York, New York 10028	Public	Towards General Fund	48,407
Museum of Contemporary Art 250 South Grand Avenue Los Angeles, CA 90012	Public	Towards General Fund	925
Museum of Contemporary Art Chicago 220 East Chicago Avenue Chicago, Illinois 60611	Public	Towards "This Will Have Been"	10,000
Museum of Modern Art 11 West 53 Street New York, NY 10019-5497	Public	To support Painting and Sculpture Commission Towards "Cindy Sherman" retrospective exhibition Towards General Fund	50,000 50,000 200,900
National Gallery of Art 2000B South Club Drive Landover, MD 20785	Public	Towards General Fund	30,000
Orange County Museum of Art 850 San Clemente Drive Newport Beach, CA 92660	Public	Towards General Fund	5,000
Otis College of Art 9045 Lincoln Boulevard Los Angeles, CA 90045	Public	Towards General Fund	50
Pasadena Arts Council 65 South Grand Avenue Pasadena, CA 91105-1602	Public	Towards publication of "Obrist and Koons The Conv Series"	20,000
School of Architecture/Univ of Maryland Building 145 College Park, Maryland 20743	Public	Towards Schnee's "A Passion for Color"	5,000

Name	Status	Purpose of Contribution	Amount
Scripps College 19030 Columbia Avenue Claremont, CA 91711	Public	Towards General Fund	1,000
Skowhegan School of Painting & Sculpture 200 Park Avenue South, Ste 1116 NY, NY 10003	Public	Towards General Fund	1,000
Solomon R Guggenheim Foundation 1071 Fifth Avenue New York, NY 10128	Public	Towards General Fund	5,128
West of Rome Public Art 380 South Lake Avenue, Ste 209 Pasadena, CA 91101	Public	Towards "Trespass First a Parade" Towards General Fund	10,000 813
Wexner Center for the Arts The Ohio State University 1871 North High Street Columbus, Ohio 43210-1393	Public	Towards Elliott Hundley exhibition	15,000
Whitney Museum of American Art 945 Madison Avenue at 75th Street NY, NY 10021	Public	Towards "Glenn Ligon AMERICA" exhibition To support Whitney Fellow prgoram	25,000 2,500
Total Grants Paid 2011			<u>676,091</u>