Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

COLBURN FOUNDATION
1000 WILSHIRE BLVD., SUITE 340
LOS ANGELES, CA 90017

A Employer identification number 95-4693145

B Telephone number (see the instructions) (213) 452-4300

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)* ► $ 124,524,748.

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)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments			N/A	
	4	Dividends and interest from securities	3,238,063.	3,532,490.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	7,117,853.			
	b	Gross sales price for all assets on line 6a 79,472,583.				
	7	Capital gain net income (from Part IV, line 2)		9,390,340.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule) SEE STATEMENT 1	5,422.	458,854.		
	12	**Total.** Add lines 1 through 11	10,361,338.	13,381,684.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	386,519.			386,519.
	14	Other employee salaries and wages	61,905.			61,905.
	15	Pension plans, employee benefits	29,657.			29,657.
	16a	Legal fees (attach schedule) SEE ST 2	10,000.			10,000.
	b	Accounting fees (attach sch) SEE ST 3	44,086.			39,086.
	c	Other prof fees (attach sch) SEE ST 4	861,435.	275,590.		10,352.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 5	-46,537.	29,003.		21,341.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy	45,179.			45,179.
	21	Travel, conferences, and meetings	3,588.			3,588.
	22	Printing and publications	616.			616.
	23	Other expenses (attach schedule) SEE STATEMENT 6	60,303.	734,939.		60,303.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,456,751.	1,039,532.		668,546.
	25	Contributions, gifts, grants paid PART XV	5,900,869.			6,395,718.
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,357,620.	1,039,532.		7,064,264.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	3,003,718.			
	b	**Net investment income** (if negative, enter -0-)		12,342,152.		
	c	**Adjusted net income** (if negative, enter -0-)				

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V 614

			Beginning of year	End of year	
Part II		**Balance Sheets** Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	**(a)** Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	67,830.	28,809.	28,809.
	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	6,236.	2,537.	2,537.
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment· basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) STATEMENT 7	133,335,881.	124,376,672.	124,376,672.
	14	Land, buildings, and equipment basis ► 13,172.			
		Less accumulated depreciation (attach schedule) SEE STMT 8 ► 13,172.			
	15	Other assets (describe ► SEE STATEMENT 9)	15,185.	116,730.	116,730.
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	133,425,132.	124,524,748.	124,524,748.
LIABILITIES	17	Accounts payable and accrued expenses	3,288.	1,143.	
	18	Grants payable	7,893,424.	7,398,793.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► SEE STATEMENT 10)	242,014.	71,897.	
	23	**Total liabilities** (add lines 17 through 22)	8,138,726.	7,471,833.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	125,286,406.	117,052,915.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	125,286,406.	117,052,915.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	133,425,132.	124,524,748.	

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	125,286,406.
2	Enter amount from Part I, line 27a	2	3,003,718.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 11	3	196,700.
4	Add lines 1, 2, and 3	4	128,486,824.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 12	5	11,433,909.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	117,052,915.

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 13			
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(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	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — **2** 9,390,340.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 — **3** 0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	6,579,099.	119,458,385.	0.055074
2009	7,031,946.	107,876,866.	0.065185
2008	6,521,985.	140,978,625.	0.046262
2007	8,802,854.	171,587,019.	0.051303
2006	7,854,179.	158,395,641.	0.049586

2	**Total** of line 1, column (d)	2	0.267410
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	0.053482
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	129,596,374.
5	Multiply line 4 by line 3	5	6,931,073.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	123,422.
7	Add lines 5 and 6	7	7,054,495.
8	Enter qualifying distributions from Part XII, line 4	8	7,064,264.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instrs)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	123,422.
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	123,422.
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	123,422.
6 Credits/Payments				
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	209,921.		
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	209,921.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	86,499.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 86,499. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► WWW.COLBURNFOUNDATION.ORG

14 The books are in care of ► LAYNE PINKERNELL Telephone no ► (213) 452-4300

Located at ► COLBURN FOUNDATION LOS ANGELES CA ZIP + 4 ► 90017

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		X
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)? (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
SEE STATEMENT 14		386,519.	22,208.	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
KRISTIN RUNNELS 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	GRANT ADMIN 40	61,389.	7,480.	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 (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
ANGELES INVESTMENT ADVISORS LLC 429 SANTA MONICA BLVD., SUTIE 500 SANTA MONICA, CA 90401	INVESTMENT MGMT	224,656.
CALAMOS ADVISORS, LLC 2020 CALAMOS CT. NAPERVILLE, IL 60563	INVESTMENT MGMT	50,881.
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.

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	131,339,682.
b	Average of monthly cash balances		1b	226,163.
c	Fair market value of all other assets (see instructions)		1c	4,078.
d	**Total** (add lines 1a, b, and c)		1d	131,569,923.
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	131,569,923.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	1,973,549.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	129,596,374.
6	**Minimum investment return.** Enter 5% of line 5		6	6,479,819.

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	6,479,819.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 123,422.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	123,422.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	6,356,397.
4	Recoveries of amounts treated as qualifying distributions		4	408.
5	Add lines 3 and 4		5	6,356,805.
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	6,356,805.

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	7,064,264.
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	7,064,264.
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	123,422.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,940,842.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				6,356,805.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			4,560,593.	
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 ► $ 7,064,264.				
a Applied to 2010, but not more than line 2a			4,560,593.	
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				2,503,671.
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				3,853,134.
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) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
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

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:

SEE STATEMENT 15

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 17	NONE			6,395,718.
Total			► **3a**	6,395,718.
b *Approved for future payment*				
SEE STATEMENT 16				
Total			► **3b**	7,695,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,238,063.	
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	7,117,853.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a INCOME REPORTED ON K-1'S	900000				
b MISCELLANEOUS			1	5,422.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				10,361,338.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 10,361,338.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee | 11/13/12 Date ▶ CONTROLLER/TREA Title

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

Paid Preparer Use Only

Print/Type preparer's name JOSEPH S. DE TRANE	Preparer's signature Digitally signed by Joseph S De Trane Date 2012 11 09 08 41 21 08 00	Date	Check ☐ if self-employed	PTIN P00329386
Firm's name ▶ GRANT THORNTON LLP			Firm's EIN ▶ 36-6055558	
Firm's address ▶ ONE CALIFORNIA STREET, SUITE 2300 SAN FRANCISCO, CA 94111			Phone no 415-986-3900	

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	$ 5,422.	$ 458,854.	
TOTAL	$ 5,422.	$ 458,854.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MARILYN O'TOOLE	$ 10,000.			$ 10,000.
TOTAL	$ 10,000.	$ 0.		$ 10,000.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANT THORNTON LLP	$ 44,086.			$ 39,086.
TOTAL	$ 44,086.	$ 0.		$ 39,086.

STATEMENT 4
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
INVESTMENT MANAGERS	$ 851,083.	$ 275,590.		
OTHER	10,352.			$ 10,352.
TOTAL	$ 861,435.	$ 275,590.		$ 10,352.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEFERRED EXCISE TAX	$ -166,106.			
FEDERAL EXCISE TAXES	93,191.			
FOREIGN TAXES		$ 29,003.		
PAYROLL TAXES	21,341.			$ 21,341.
STATE UBI TAXES	5,037.			
TOTAL	$ -46,537.	$ 29,003.		$ 21,341.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
> OTHER K-1 DEDUCTIONS		$ 734,939.		
BUSINESS MEALS	$ 1,864.			$ 1,864.
EQUIPMENT MAINTENANCE	1,005.			1,005.
INSURANCE	20,695.			20,695.
MEMBERSHIPS	11,500.			11,500.
OFFICE FUNITURE & EQUIP	407.			407.
OFFSITE STORAGE	779.			779.
OTHER EXPENSES	586.			586.
PARKING	12,583.			12,583.
PAYROLL SERVICE FEES	1,532.			1,532.
POSTAGE & SHIPPING	1,853.			1,853.
SUPPLIES	2,538.			2,538.
TELEPHONE	4,961.			4,961.
TOTAL	$ 60,303.	$ 734,939.		$ 60,303.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ASSETS HELD AT CHARLES SCHWAB	MKT VAL	$ 83,233,844.	$ 83,233,844.
MERCATOR INTERNATIONAL FUND	MKT VAL	2,819,813.	2,819,813.
ARTISAN INSTITUTIONAL SHARES	MKT VAL	0.	0.
TACONIC OPPORTUNITY OFFSHORE FUND LTD	MKT VAL	2,505,359.	2,505,359.
ADAGE CAPITAL PARTNERS, LP	MKT VAL	4,882,600.	4,882,600.
CALAMOS GLOBAL OPPORTUNITIES FUND LP	MKT VAL	4,068,548.	4,068,548.
WTC - CTF GLOBAL PERSPECIVES PORTFOLIO	MKT VAL	5,736,539.	5,736,539.
ASCEND PARTNERS FUND II, LTD.	MKT VAL	329,380.	329,380.
CANYON VALUE REALIZATION FUND (CAYMAN)	MKT VAL	2,151,110.	2,151,110.
HIGHLAND CREDIT STRATEGIES	MKT VAL	1,833,543.	1,833,543.
KAYNE ANDERSON ENERGY FUND IV (QP) LP	MKT VAL	2,955,906.	2,955,906.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PATHWAY PRIVATE EQUITY FUND 2007, LP	MKT VAL	$ 2,140,375.	$ 2,140,375.
ARCHIPELAGO HOLDINGS LTD	MKT VAL	3,105,049.	3,105,049.
RAMIUS FUND, LTD	MKT VAL	234,166.	234,166.
DONATED SECURITIES	MKT VAL	127,247.	127,247.
BGI ACWI INDEX FUND	MKT VAL	3,353,376.	3,353,376.
OCH-ZIFF REAL ESTATE	MKT VAL	362,081.	362,081.
LOAN STAR REAL ESTATE	MKT VAL	556,379.	556,379.
CONTRARIAN DISTRESS DEBT REAL ESTATE	MKT VAL	254,394.	254,394.
ANGELES ABSOLUTE RETURN FUND	MKT VAL	3,726,963.	3,726,963.
	TOTAL	$ 124376672.	$124,376,672.

STATEMENT 8
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	$ 13,172.	$ 13,172.	$ 0.	$ 0.
TOTAL	$ 13,172.	$ 13,172.	$ 0.	$ 0.

STATEMENT 9
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
FEDERAL EXCISE TAX RECEIVABLE	$ 116,730.	$ 116,730.
TOTAL	$ 116,730.	$ 116,730.

STATEMENT 10
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

DEFERRED TAX LIABILITY	$ 71,897.
TOTAL	$ 71,897.

STATEMENT 11
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

PRIOR PERIOD ADJUSTMENT - UNREALIZED GAIN		$ 196,700.
	TOTAL	$ 196,700.

STATEMENT 12
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNREALIZED LOSS ON INVESTMENTS		$ 11,433,909.
	TOTAL	$ 11,433,909.

STATEMENT 13
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	PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS
2	MERCATOR INTERNATIONAL FUND	PURCHASED	VARIOUS	VARIOUS
3	CALAMOS GLOBAL	PURCHASED	VARIOUS	VARIOUS
4	WELLINGTON - CTF GLOBAL PERSPECTIVE	PURCHASED	VARIOUS	VARIOUS
5	BLACKROCK ACWI EQUITY INDEX FUND B	PURCHASED	VARIOUS	VARIOUS
6	PATHWAY PRIVATE EQUITY FUND 2007 LP	PURCHASED	VARIOUS	VARIOUS
7	ADAGE CAPITAL PARTNERS, LP	PURCHASED	VARIOUS	VARIOUS
8	CONTRARIAN DISTRESSED REAL ESTAE FUND II	PURCHASED	VARIOUS	VARIOUS
9	OCH-ZIFF REAL ESTATE PARALLEL FUND II A	PURCHASED	VARIOUS	VARIOUS
10	TOLYCO/CLAESSEN	DONATED	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	63833424.		62042265.	1791159.				$ 1791159.
2	68,723.		0.	68,723.				68,723.
3	707,510.		0.	707,510.				707,510.
4	764,425.		0.	764,425.				764,425.
5	32,836.		0.	32,836.				32,836.
6	46,324.		0.	46,324.				46,324.
7	426,937.		0.	426,937.				426,937.
8	34,051.		0.	34,051.				34,051.
9	22,338.		0.	22,338.				22,338.
10	5891825.		395,788.	5496037.				5496037.
							TOTAL	$ 9390340.

STATEMENT 14
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPENSATION	CONTRIBUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
CAROL COLBURN GRIGOR 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	DIR./PRESIDENT 1.00	$ 6,000.	$ 0.	$ 0.
ROBERT EGELSTON 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	DIR./CHAIRMAN 1.00	6,000.	0.	0.
EUGENE KRIEGER 1000 WILSIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	DIR./SECRETARY 1.00	24,000.	0.	0.
ROBERT ATTIYEH 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	DIRECTOR. 1.00	24,000.	0.	0.
EDMUND EDELMAN 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	DIRECTOR. 1.00	24,000.	0.	0.
ARVIND MANOCHA 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	DIRECTOR. 1.00	24,000.	0.	0.
GAIL EICHENTHAL 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	DIRECTOR. 1.00	24,000.	0.	0.
RICHARD COLBURN 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	DIRECTOR. 1.00	0.	0.	0.
RUTH ELIEL 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	EXEC DIRECTOR 32.00	165,860.	11,319.	0.
LAYNE PINKERNELL 1000 WILSHIRE BLVD., SUITE 340 LOS ANGELES, CA 90017	CONTROLLER/TREA 24.00	88,659.	10,889.	0.
	TOTAL	$ 386,519.	$ 22,208.	$ 0.

STATEMENT 15
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: MS. KRISTIN RUNNELS
CARE OF: C/O COLBURN FOUNDATION
STREET ADDRESS: 1000 WILSHIRE BLVD., SUITE 340

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

CITY, STATE, ZIP CODE: LOS ANGELES, CA 90017
TELEPHONE: (213) 452-4300
FORM AND CONTENT: WE STRONGLY URGE ALL GRANT SEEKERS TO CONTACT US AT THE PHONE NUMBER LISTED ABOVE BEFORE SUBMITTING AN APPLICATION. THE GUIDELINES BELOW CAN BE USED ONCE WE HAVE ENCOURAGED YOU TO SUBMIT AN APPLICATON TO US. THERE IS NO FORM TO BE SUBMITTED.

TO APPLY FOR A GRANT, PLEASE SUBMIT THE FOLLOWING:

> A NARRATIVE OF NO MORE THAN THREE PAGES TELLING US WHO YOU ARE AND WHY YOU ARE SEEKING FUNDING; PLEASE INCLUDE A REQUESTED DOLLAR AMOUNT.

> A COPY OF YOUR IRS DETERMINATION LETTER SHOWING 501(C)(3) STATUS.

> TWO MOST RECENT AUDITED FINANCIAL STATEMENTS (OR FORM 990'S IN CASE YOU DO NOT HAVE AUDITED FINANCIALS); IF THIS INFORMATION IS MORE THAN A YEAR OLD, PLEASE ALSO SUBMIT AN INTERNAL FINANCIAL STATEMENT FOR YOUR MOST RECENT COMPLETED FISCAL YEAR AND CURRENT YEAR BUDGET; IF YOU ARE APPLYING FOR FUNDING FOR A FUTURE YEAR'S ACTIVITY, PLEASE ALSO INCLUDE A BUDGET FOR THE NEXT FISCAL YEAR.

> A LIST OF BOARD OF DIRECTORS AND THEIR AFFILIATIONS.

SUBMISSION DEADLINES: NONE
RESTRICTIONS ON AWARDS: PLEASE NOTE THAT IN 2012, WE ARE NOT ABLE TO ACCEPT APPLICATONS FROM ANY ORGANIZATION WITH WHICH WE DO NOT ALREADY HAVE AN EXISTING RELATIONSHIP. THIS DOES NOT, HOWEVER, MEAN THAT WE ARE UNWILLING TO ENGAGE IN A DIALOGUE WITH YOU AND PERHAPS ARRANGE A SITE VISIT.

GRANTS ARE GENERALLY AWARDED TO ORGANIZATIONS IN THE SOUTHERN CALIFORNIA AREA. THE PURPOSE OF THE GRANT MUST BE FOR FURTHERING THE STUDY, TEACHING, AND PERFORMANCE OF CLASSICAL MUSIC AND DANCE.

STATEMENT 16
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
COLBURN SCHOOL 200 S. GRAND AVENUE LOS ANGELES, CA 90071	NONE	509A1	CLASSICAL ARTS	$ 1,500,000.
LOS ANGELES PHILHARMONIC ASSOCIATION 151 S. GRAND AVENUE LOS ANGELES, CA 90012	NONE	509A1	CLASSICAL ARTS	4,000,000.

STATEMENT 16 (CONTINUED)
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
LOS ANGELES OPERA COMPANY 135 N. GRAND AVENUE LOS ANGELES, CA 90012	NONE	509A1	CLASSICAL ARTS	$ 1,030,000.
LOS ANGELES CHAMBER ORCHESTRA SOCIETY 707 WILSHIRE BLVD., STE 1850 LOS ANGELES, CA 90017	NONE	509A1	CLASSICAL ARTS	600,000.
LOS ANGELES MASTER CHORALE 135 N. GRAND AVENUE LOS ANGELES, CA 90012	NONE	509A1	CLASSICAL ARTS	100,000.
MUSICA ANGELICA 1223 WILSHIRE BLVD., #287 SANTA MONICA, CA 90403	NONE	509A1	CLASSICAL ARTS	150,000.
USC THORNTON SCHOOL OF MUSIC 840 W. 34TH STREET LOS ANGELES, CA 90089	NONE	509A1	CLASSICAL ARTS	100,000.
MUSIC ACADEMY OF THE WEST 1070 FAIRWAY RD. SANTA BARBARA, CA 93108	NONE	509A1	CLASSICAL ARTS	20,000.
CALIFORNIA INSTITUTE OF THE ARTS 24700 MCBEAN PARKWAY VALENCIA, CA 91355	NONE	509A1	CLASSICAL ARTS	100,000.
IDYLLWILD ARTS FOUNDATION P.O. BOX 38 IDYLLWILD, CA 92549	NONE	509A1	CLASSICAL ARTS	20,000.
OJAI FESTIVAL LTD. P.O. BOX 185 OJAI, CA 93024	NONE	509A1	CLASSICAL ARTS	20,000.
AMERICAN YOUTH SYMPHONY INC. 2365 WESTWOOD BLVD., #23 LOS ANGELES, CA 90064	NONE	509A1	CLASSICAL ARTS	30,000.
LOS ANGELES MUSIC AND ART SCHOOL 3630 EAST THIRD ST. LOS ANGELES, CA 90063	NONE	509A1	CLASSICAL ARTS	15,000.
VARIOUS PROGRAM COMMITTEE GRANTS ,	NONE	509A1	CLASSICAL ARTS	10,000.
			TOTAL	$ 7,695,000.

Colburn Foundation
Form 990-PF, Part XV, line 3a
Grants and contribution paid during the year
December 31, 2011

Statement 17

Name of Organization	Relationship	Recipient Status	Purpose of Grant	Amount
Los Angeles Chamber Orchestra [paid 1/6/11]	NONE	509(a)(1)	Classical Arts	$300,000
Los Angeles Master Chorale [paid 1/6/11]	NONE	509(a)(1)	Classical Arts	100,000
Los Angeles Opera Company [paid 1/6/11]	NONE	509(a)(1)	Classical Arts	800,000
USC Thornton School of Music [paid 1/6/11]	NONE	509(a)(1)	Classical Arts	100,000
Music Academy of the West [paid 1/6/11]	NONE	509(a)(1)	Classical Arts	20,000
California Institute of the Arts [paid 4/11/11]	NONE	509(a)(1)	Classical Arts	100,000
Los Angeles Philharmonic (Celebrity Series) [paid 6/8/11]	NONE	509(a)(1)	Classical Arts	500,000
The Colburn School [paid 6/8/11]	NONE	509(a)(1)	Classical Arts	2,000,000
Idyllwild Arts Festival [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	20,000
Los Angeles Opera Company [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	155,000
Monday Evening Concerts [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	15,000
Museum Associates (Sundays Live) [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	15,000
Philharmonic Society of Orange County [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	15,000
KUSC [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	25,000
American Youth Symphony [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	10,000
Jacaranda [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	10,000
LA's Best [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	5,000
The Music Guild [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	5,000

Colburn Foundation
Form 990-PF, Part XV, line 3a
Grants and contribution paid during the year
December 31, 2011

Statement 17

Name of Organization	Relationship	Recipient Status	Purpose of Grant	Amount
New School University [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	5,000
Pasadena Conservatory of Music [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	5,000
Segerstrom Center for the Arts [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	10,000
Young Concert Artists [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	10,000
Chamber Music Society of Lincoln Center [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	5,000
Marlboro School of Music [paid 7/7/11]	NONE	509(a)(1)	Classical Arts	5,000
Ojai Festivals, Ltd. [paid 8/1/11]	NONE	509(a)(1)	Classical Arts	20,000
Los Angeles Children's Chorus [paid 8/1/11]	NONE	509(a)(1)	Classical Arts	10,000
The Colburn School [paid 9/12/11]	NONE	509(a)(1)	Classical Arts	1,500,000
Musica Angelica [paid 9/12/11]	NONE	509(a)(1)	Classical Arts	150,000
Arts in Education Aid Council [paid 9/12/11]	NONE	509(a)(1)	Classical Arts	5,000
La Senora Research Institute [paid 9/12/11]	NONE	509(a)(1)	Classical Arts	2,000
Los Angeles Philharmonic [paid 10/4/11]	NONE	509(a)(1)	Classical Arts	250,000
California State University – Northridge [paid 10/4/11]	NONE	509(a)(1)	Classical Arts	10,000
Long Beach Opera [paid 10/4/11]	NONE	509(a)(1)	Classical Arts	10,000
Regents of the University of California (UCLA Live) [paid 10/4/11]	NONE	509(a)(1)	Classical Arts	10,000

Colburn Foundation
Form 990-PF, Part XV, line 3a
Grants and contribution paid during the year
December 31, 2011

Statement 17

Name of Organization	**Relationship**	**Recipient Status**	**Purpose of Grant**	**Amount**
Da Camera Society [paid 10/27/11]	NONE	509(a)(1)	Classical Arts	25,000
The Colburn School [paid 11/7/11]	NONE	509(a)(1)	Classical Arts	7,500
Center Stage Strings [paid 11/7/11]	NONE	509(a)(1)	Classical Arts	2,000
Los Angeles Children's Chorus [paid 11/7/11]	NONE	509(a)(1)	Classical Arts	4,500
Los Angeles Music and Art School [paid 11/7/11]	NONE	509(a)(1)	Classical Arts	4,500
Los Angeles Music and Art School [paid 12/5/11]	NONE	509(a)(1)	Classical Arts	10,000
Marlboro School of Music [paid 12/5/11]	NONE	509(a)(1)	Classical Arts	10,000
Taos School of Music [paid 12/5/11]	NONE	509(a)(1)	Classical Arts	5,000
Los Angeles Opera Company [paid 12/15/11]	NONE	509(a)(1)	Classical Arts	125,000
Total Grants Paid Directly				**$ 6,395,000**
Grants and contributions paid through pass through entities				
The Fairbanks Company				60
Kayne Anderson Energy Fund IV				657
Och-Ziff Real Estate				1
Total Grants Paid				**$ 6,395,718**

BYLAWS

OF

COLBURN FOUNDATION

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

Section **Page**

An extra section break has been inserted above this paragraph. Do not delete this section break if you plan to add text after the Table of Contents/Authorities. Deleting this break will cause Table of Contents/Authorities headers and footers to appear on any pages following the Table of Contents/Authorities.

BYLAWS

for the regulation, except
as otherwise provided by statute or
its Articles of Incorporation,

of

COLBURN FOUNDATION

a California nonprofit public benefit corporation

ARTICLE I. OFFICES.

Section 1. Principal Office. The corporation's principal office is fixed and located at: 1000 Wilshire Boulevard, Suite 340, Los Angeles, California 90017.

The Board of Directors (the "Board") is granted full power and authority to change said principal office from one location to another. Any such change shall be noted on the Bylaws opposite this Section, or this Section may be amended to state the new location.

Section 2. Other Offices. Branch or subordinate offices may be established at any time by the Board at any place or places.

ARTICLE II. MEMBERSHIP.

Section 1. Members. The corporation shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board. All rights which would otherwise vest in the members shall vest in the directors.

Section 2. Associates. Nothing in this Article II shall be construed as limiting the right of the corporation to refer to persons associated with it as "members" even though such persons are not members, and no such reference shall constitute anyone a member, within the meaning of Section 5056 of the California Nonprofit Corporation Law. The corporation may confer by amendment of its Articles or of these Bylaws some or all of the rights of a member, as set forth in the California Nonprofit Corporation Law, upon any person or persons who do not have the right to vote for the election of directors or on a disposition of substantially all of the assets of the corporation or on a merger or on a dissolution or on changes to the corporation's Articles or Bylaws, but no such person shall be a member within the meaning of said Section 5056.

ARTICLE III. DIRECTORS

Section 1. Powers. Subject to limitations of the Articles and these Bylaws, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of the corporation to any person or persons, a management company or committees however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To select and remove all the other officers, agents and employees of the corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles or these Bylaws, fix their compensation and require from them security for faithful service.

(b) To conduct, manage and control the affairs and activities of the corporation and to make such rules and regulations therefor not inconsistent with law, the Articles or these Bylaws, as they may deem best.

(c) To adopt, make and use a corporate seal and to alter the form of such seal from time to time as they may deem best.

(d) To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

Section 2. Number of Directors. The authorized number of directors shall be at least three (3) and no more than nine (9) until changed by amendment of the Articles or by a Bylaw. (4-6-2010)

Section 3. Selection and Term of Office. Directors shall be elected at each annual meeting of the Board. Each Director shall serve until the next annual meeting of the Board and until a successor has been elected and qualified. (10/12/04)

Section 4. Vacancies. Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Law, any director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

Vacancies in the Board shall be filled as provided in Section 3 of this Article III.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any director or if the authorized number of directors be increased.

The Board may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty arising under Article 3 of the California Nonprofit Public Benefit Corporation Law.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office.

Section 5. Place of Meeting. Meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation, meetings shall be held at the principal office of the corporation.

Section 6. Annual Meetings. The Board shall hold an annual meeting for the purposes of organization, selection of officers, and the transaction of other business. Annual meetings of the Board shall he held without call or notice during the month of April, the time and place to be designated by the Board during a meeting of the Board or by written consent in accordance with Section 13 of this Article III. (5/18/00)

Section 7. Regular Meetings. Regular meetings of the Board shall be held without call or notice on such dates as may be fixed by the Board.

Section 8. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the President, any Vice President, the Secretary, or any two directors.

Special meetings of the Board shall be held upon Seven (7) days' notice by first-class mail or 24 hours' notice given personally or by telephone, telegraph, telex, or other similar means of communication. Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the receiver.

Section 9. Quorum. A majority of those directors in office constitute a quorum of the of the Board for the transaction of business, except to adjourn as provided in Section 12 of this Article III. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number be required by law or by the Articles, except as provided in the next sentence. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting. (10/12/04)

Section 10. Participation in Meetings by Conference Telephone. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another.

Section 11. Waiver of Notice. Notice of a meeting need not be given to any director who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

Section 12. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any directors' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 13. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

Section 14. Rights of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the corporation of which such person is a director.

Section 15. Committees. The Board may appoint one or more committees, each consisting of two or more directors, and delegate to such committees any of the authority of the Board except with respect to:

(a) The approval of any action for which the California Nonprofit Public Benefit Corporation Law also requires approval of the members or approval of a majority of all members (such limitation of committee action shall apply whether or not the corporation has members);

(b) The filling of vacancies on the Board or in any committee;

(c) The fixing of compensation of the directors for serving on the Board or on any committee;

(d) The amendment or repeal of Bylaws or the adoption of new Bylaws;

(e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(f) The appointment of other committees of the Board or the members thereof;

(g) The expenditure of corporate funds to support a nominee for director after there are more people nominated for director than can be elected; or

(h) Except to the extent provided by Section 5233 of the California Nonprofit Public Benefit Corporation Law, the approval of any self-dealing transaction, as such transactions are defined in said Section.

Any such committee must be created, and the members thereof appointed, by resolution adopted by a majority of the authorized number of directors then in office, provided a quorum is present, and any such committee may be designated an Executive Committee or by such other name as the Board shall specify. The Board may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of this Article III applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

Section 16. Fees and Compensation. Directors may receive such reasonable compensation, if any, for serving as director, and reimbursement for expenses, as may be fixed or determined by the Board. Directors may receive compensation from the corporation for services rendered to it; provided, however, that not more than 49 percent of the persons serving on the board shall be interested persons within the meaning of Section 5227 of the California Nonprofit Public Benefit Corporation Law.

ARTICLE IV. OFFICERS.

Section 1. Officers. The officers of the corporation shall be a President, a Secretary, and a Treasurer. The corporation may also have, at the discretion of the Board, a Chairman of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article IV. Any number of offices may be held by the same person except as provided in the Articles or in these Bylaws and except that neither the Secretary nor the Treasurer may serve concurrently as the President.

Section 2. Election. The officers of the corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article IV, shall be chosen annually by, and shall serve at the pleasure of, the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected.

Section 3. Subordinate Officers. The Board may elect, and may empower the President to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by the Board at any time or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

Any officer may resign at any time by giving written notice to the corporation, but without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

Section 6. Chairman of the Board. The Chairman of the Board, if there is such an officer, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned by the Board.

Section 7. President. Subject to such powers, if any, as may be given by the Board to the Chairman of the Board, if there is such an officer, the President is the general manager and chief executive officer of the corporation and has, subject to the control of the Board, general supervision, direction, and control of the business and officers of the corporation. In the absence of the Chairman of the Board, or if there is none, the President shall preside at all meetings of the Board. The President has the general powers and duties of management usually vested in the office of president and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

Section 8. Vice Presidents. In the absence or disability of the President, the Vice Presidents, if any be appointed, in order of their rank as fixed by the Board or, if not ranked, the Vice President designated by the Board, shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board.

Section 9. Secretary. The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of the corporation's Articles and Bylaws, as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the Board and any committees thereof required by these Bylaws or by law to be given, shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 10. Treasurer. The Treasurer is the chief financial officer of the corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The books of account shall at all times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President and the directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

ARTICLE V. OTHER PROVISIONS.

Section 1. Endorsement of Documents; Contracts. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof executed or entered into between the corporation and any other person, when signed by: (1) any one of the Chairman of the Board, the President, or any Vice President and (2) any one of the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer of the corporation shall be valid and binding on the corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 2. Representation of Shares of Other Corporations. The President or any other officer or officers authorized by the Board or the President are each authorized to vote, represent, and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

Section 3. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Provisions of the California Nonprofit Corporation Law and in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws.

Section 4. Amendments. These Bylaws may be amended or repealed by the approval of the Board.

Section 5. Tax-exempt Status. If the Internal Revenue Service does not approve the application for tax-exempt status for this corporation, then the Board of Directors shall make whatever changes may be deemed necessary by the Service in order to comply with the requirements for tax-exempt status.

Section 6. Books and Records, Fiscal Year. The corporation's books and records, together with all of the documents and papers pertaining to the business of the corporation, shall be kept and maintained at the principal office of the corporation. The fiscal year of the corporation shall end on December 31 unless otherwise provided for by the Board, and the books and records of the corporation shall be kept on a fiscal year basis and shall reflect all the transactions of the corporation and be appropriate and adequate for the corporation's business. (9-9-08)

ARTICLE VI. INDEMNIFICATION.

Section 1. Definitions. For the purposes of this Article VI, "agent" means any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending, or completed action or proceeding, whether civil criminal, administrative or investigative; and "expenses" includes without limitation attorneys' fees and any expenses of establishing a right to indemnification under Sections 4 or 5(b) of this Article VI.

Section 2. Indemnification in Actions by Third Parties. The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding, (other than an action by or in the right of the corporation to procure a judgment in its favor, an action brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 3. Indemnification in Actions by or in the Right of the Corporation. The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the corporation, or brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

(a) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for the expenses which such court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expense incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

Section 4. Indemnification Against Expenses. To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in Sections 2 or 3 of this Article VI or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. Required Determinations. Except as provided in Section 4 of this Article VI, any indemnification under this Article VI shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 of this Article VI, by:

(a) A majority vote of a quorum consisting of directors who are not parties to such proceedings; or

(b) The court in which such proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the corporation.

Section 6. Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by the corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article VI.

Section 7. Other Indemnification. No provision made by the corporation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Articles, Bylaws, a resolution of members or directors, an agreement or otherwise, shall be valid unless consistent with this Article

VI. Nothing contained in this Article VI shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

Section 8. Forms of Indemnification not Permitted. No indemnification or advance shall be made under this Article VI, except as provided in Sections 4 or 5(b), in any circumstances where it appears:

(a) That it would be inconsistent with a provision of the Articles, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 9. Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of this Article VI, provided, however, that a corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

Section 10. Nonapplicability to Fiduciaries of Employee Benefit Plans. This Article VI does not apply to any proceeding against any trustee, investment manager, or other fiduciary of any employee benefit plan in such person's capacity as such, even though such person may also be an agent of the corporation as defined in Section 1 of this Article VI. The corporation shall have power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California General Corporation Law.

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

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545 1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► ☐

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

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions

Name of exempt organization or other filer, see instructions.
COLBURN FOUNDATION

Employer identification number (EIN) or
☒ 95-4693145

Number, street, and room or suite number. If a P.O. box, see instructions.
1000 WILSHIRE BLVD., SUITE 340

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
LOS ANGELES, CA 90017

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

- The books are in the care of ► LAYNE PINKERNELL

Telephone No. ► (213) 452-4300 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____. If this is for the whole group, check this box ► ☐. If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ calendar year 20 11 or
► ☐ tax year beginning ______, 20 ___, and ending ______, 20 ___.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 209,921.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 209,921.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

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

BAA For Paperwork Reduction Act Notice, see Instructions.

7011 2970 0003 1006 5613

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . ▶ ☑

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

rt II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
COLBURN FOUNDATION

Employer identification number (EIN) or
☑ 95-4693145

Number, street, and room or suite no. If a P.O. box, see instructions
1000 WILSHIRE BLVD., SUITE 340

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions
LOS ANGELES, CA 90017

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ LAYNE PINKERNELL

Telephone No. ▶ 213-452-4300 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is

he whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . ▶ ☐ and attach a

with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15 , 20 12 .

5 For calendar year 2011 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ALL INFORMATION NECESSARY FOR A COMPLETE AND ACCURATE RETURN HAS NOT BEEN OBTAINED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 130.000
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 209.921
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ -0-

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ TREASURER Date ▶ 8/13/12