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

2011

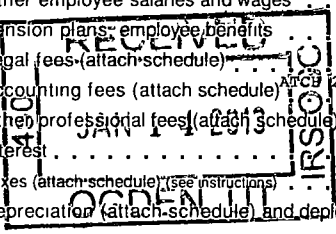
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning **03/01, 2011, and ending 02/29, 2012**

Name of foundation MAKIOKA FOUNDATION		A Employer identification number 13-3748081
Number and street (or P O box number if mail is not delivered to street address) C/O BCRS ASSOCIATES, LLC 77 WATER ST	Room/suite 9TH FL	B Telephone number (see instructions) (212) 440-0800
City or town, state, and ZIP code NEW YORK, NY 10005		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,551,042.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	983,100.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	52,181.	52,181.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,085,627.			
	b Gross sales price for all assets on line 6a	1,421,932.			
	7 Capital gain net income (from Part IV, line 2)		1,085,627.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	2,120,908.	1,137,808.	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,500.	2,250.		2,250.
	c Other professional fees (attach schedule)	3,610.	3,610.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,064.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	515.			515.	
24 Total operating and administrative expenses. Add lines 13 through 23	11,689.	5,860.		2,765.	
25 Contributions, gifts, grants paid	253,900.			253,900.	
26 Total expenses and disbursements Add lines 24 and 25	265,589.	5,860.	0	256,665.	
27 Subtract line 26 from line 12	1,855,319.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		1,131,948.			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	4.	500.	500.	
	2	Savings and temporary cash investments	39,193.	21,714.	21,714.	
	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 schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 6	1,372,966.	2,266,965.	2,398,202.	
	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)				
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ATCH 7)	1,000,000.	1,000,000.	2,130,626.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)	2,412,163.	3,289,179.	4,551,042.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	2,412,163.	3,289,179.		
	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 (see instructions)	2,412,163.	3,289,179.			
31	Total liabilities and net assets/fund balances (see instructions)	2,412,163.	3,289,179.			

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 2,412,163.
2	Enter amount from Part I, line 27a	2 1,855,319.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 4,267,482.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 8	5 978,303.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,289,179.

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	SEE PART IV SCHEDULE			
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 (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h)))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
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	1,085,627.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	107,432.	3,583,439.	0.029980
2009	87,941.	3,092,992.	0.028432
2008	96,904.	3,451,215.	0.028078
2007	103,944.	3,987,185.	0.026070
2006	151,254.	2,608,332.	0.057989
2	Total of line 1, column (d)	2	0.170549
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	0.034110
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,765,186.
5	Multiply line 4 by line 3	5	128,430.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,319.
7	Add lines 5 and 6	7	139,749.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	256,665.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Overpayment'. Total tax due is 1,381.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes a Yes/No column.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of BCRS ASSOCIATES, LLC Telephone no 212-440-0800
Located at 77 WATER STREET, 9FL. NEW YORK, NY ZIP + 4 10005
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
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 Yes No

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b N/A
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c N/A
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) 3b N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X

Part 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
NONE	NONE	NONE

Total number of others receiving over \$50,000 for professional services		-0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3). N/A	NONE
3 N/A	NONE
4 N/A	NONE

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	NONE
2 N/A	NONE
All other program-related investments See instructions	
3 N/A	NONE
Total. Add lines 1 through 3	NONE

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	1,600,321.
b	Average of monthly cash balances	1b	68,643.
c	Fair market value of all other assets (see instructions)	1c	2,153,560.
d	Total (add lines 1a, b, and c)	1d	3,822,524.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,822,524.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	57,338.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,765,186.
6	Minimum investment return. Enter 5% of line 5	6	188,259.

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	188,259.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	11,319.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,319.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	176,940.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	176,940.
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	176,940.

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	256,665.
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	256,665.
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	11,319.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	245,346.

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				176,940.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			30,378.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 256,665.				
a Applied to 2010, but not more than line 2a			30,378.	
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				176,940.
e Remaining amount distributed out of corpus	49,347.			
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	49,347.			
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 instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	49,347.			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	49,347.			

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

NOT APPLICABLE

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		(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					
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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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))

ATTACHMENT 10

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE LIST ATTACHED				253,900.
Total ▶ 3a				253,900.
b <i>Approved for future payment</i> N/A			N/A	0
Total ▶ 3b				0

Schedule of Contributors

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

2011

Name of the organization
MAKIOKA FOUNDATION

Employer identification number
13-3748081

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 foundation

Check 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).

Name of organization MAKIOKA FOUNDATION

Employer identification number
13-3748081

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	JUN MAKIHARA ----- C/O BCRS ASSOC. LLC 77 WATER ST-9TH FL ----- NEW YORK, NY 10005 -----	\$ ----- 983,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization MAKIOKA FOUNDATION

Employer identification number

13-3748081

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	15,000 SHS LINKEDIN CORP CLASS A STOCK	\$ 983,100.	12/20/2011

Name of organization MAKIOKA FOUNDATION

Employer identification number
13-3748081

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. See instructions.) ► \$ _____

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

SUPPLEMENTARY STATEMENTS

PART: XV

LINE: 2

SUPPLEMENTAL INFORMATION

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS THRU GOLDMAN SACHS & CO	52,181.	52,181.	
TOTAL	<u>52,181.</u>	<u>52,181.</u>	

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BCRS ASSOCIATES, LLC	4,500.	2,250.		2,250.
TOTALS	<u>4,500.</u>	<u>2,250.</u>		<u>2,250.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MGMT FEES	3,610.	3,610.		
TOTALS	<u>3,610.</u>	<u>3,610.</u>		

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
990-PF BAL DUE FYE 2/28/11	864.			
990-PF 1ST QTR EST FYE 2/29/12	2,200.			
TOTALS	<u>3,064.</u>			

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NYS FILING FEE	250.			250.
BANK CHARGE	140.			140.
INCISIVE MEDIA PUBLICATION FEE	125.			125.
TOTALS	515.			515.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION ATTACHED	1,372,966.	1,763,467.	1,885,992.
SEE LONG POSITION ATTACHED		503,498.	512,210.
TOTALS	<u>1,372,966.</u>	<u>2,266,965.</u>	<u>2,398,202.</u>

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BERENS GLOBAL VALUE FUND , LTD	1,000,000.	1,000,000.	2,130,626.
TOTALS	<u>1,000,000.</u>	<u>1,000,000.</u>	<u>2,130,626.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
EXCESS OF FMV OVER DONOR'S COST BASIS OF SECURITIES GIFTED TO THE FOUNDATION	978,303.
TOTAL	<u>978,303.</u>

FORM 990DF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JUN MAKIHARA C/O BCBS ASSOCIATES, LLC 77 WATER STREET, 9 FL NEW YORK, NY 10005	TRUSTEE/PART-TIME	0	0	0
MEGUMI OKA C/O BCBS ASSOCIATES, LLC 77 WATER ST, 9 FL NEW YORK, NY 10005	TRUSTEE/PART-TIME	0	0	0
<u>GRAND TOTALS</u>				
		<u>0</u>	<u>0</u>	<u>0</u>

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

JUN MAKIHARA; C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLR ; NEW YORK, NY 10005
MEGUMI OKA; C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLR ; NEW YORK, NY 10005

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

MAKIOKA FOUNDATION

Employer identification number

13-3748081

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	1,009.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	1,009.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 1		3,705.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,080,913.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	1,084,618.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		1,009.
14	Net long-term gain or (loss):			
	a Total for year	14a		1,084,618.
	b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
	c 28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14 ▶	15		1,085,627.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.
Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (if line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)			30
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 1

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

GOLDMAN SACHS & CO.

3,705.

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

3,705.

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

3,705.

MAKIOKA FOUNDATION
 CHARITABLE CONTRIBUTIONS
 FYE 02/28/2012
 EIN: 13-3748081

DATE	CONTRIBUTION/CITY, STATE	AMOUNT
3/4/2011	PRO MUJER NEW YORK, NY	\$ 1,000 00
3/8/2011	STUDENT SPONSOR PARTNERS NEW YORK, NY	\$ 16,000 00
3/10/2011	THE FIRST CHURCH OF CHRIST BOSTON, MA	\$ 900 00
3/29/2011	THEATRE FOR NEW AUDIENCE NEW YORK, NY	\$ 500 00
3/30/2011	JAPAN SOCIETY NEW YORK, NY	\$ 1,000 00
4/11/2011	YOUTH SERVICE OPPORTUNITIES PROJECT (YSOP) NEW YORK, NY	\$ 250 00
4/21/2011	CITYMEALS ON WHEELS NEW YORK, NY	\$ 500 00
4/21/2011	JAPAN SOCIETY NEW YORK, NY	\$ 5,000 00
5/19/2011	GRACE CHURCH SCHOOL NEW YORK, NY	\$ 1,000 00
5/19/2011	CITIZENS COMMITTEE FOR NEW YORK CITY NEW YORK, NY	\$ 1,000 00
5/27/2011	HARVARD UNIVERSITY CAMBRIDGE, MA	\$ 25,000 00
6/14/2011	GRACE CHURCH SCHOOL NEW YORK, NY	\$ 1,000 00
7/7/2011	HARVARD UNIVERSITY CAMBRIDGE, MA	\$ 100,000 00
7/28/2011	INSTITUTE FOR SUSTAINABLE COMMUNITIES MONTPELLIER, VT	\$ 5,000 00
9/16/2011	JAPANESE CHILDREN'S SOCIETY INC WASHINGTON, DC	\$ 1,000 00
9/30/2011	EAST VILLAGE COMMUNITY COALITION NEW YORK, NY	\$ 500 00
9/30/2011	SYMPHONY SPACE NEW YORK, NY	\$ 500 00
10/4/2011	CHRISTODORA, INC NEW YORK, NY	\$ 500 00
10/12/2011	NATIONAL PARKS CONSERVATION ASSOCIATION NEW YORK, NY	\$ 500 00
10/24/2011	BISHOP T WALKER SCHOOL FOR BOYS NEW YORK, NY	\$ 250 00
11/2/2011	ST ALBANS SCHOOL ST ALBANS, VT	\$ 25,000 00
12/22/2011	GO PROJECT NEW YORK, NY	\$ 500 00
12/23/2011	FIBROLAMELLAR CANCER FOUNDATION GREENWICH, CT	\$ 500 00
1/27/2012	JAPAN SOCIETY NEW YORK, NY	\$ 30,000 00
1/27/2012	CITIZENS COMMITTEE FOR NEW YORK CITY NEW YORK, NY	\$ 25,000 00

MAKIOKA FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 02/28/2012
EIN: 13-3748081

DATE	CONTRIBUTION/CITY, STATE	AMOUNT
1/30/2012	FIRST CHURCH OF CHRIST, SCIENTIST BOSTON, MA	\$ 1,000 00
2/3/2012	TENTH CHURCH OF CHRIST SCIENTIST NEW YORK, NY	\$ 10,000 00
2/15/2012	HASTY PUDDING THEATRICALS CAMBRIDGE, MA	\$ 500 00
	TOTAL CONTRIBUTIONS PAID*	<u>\$ 253,900.00</u>

**ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE
FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE
CLASSIFIED UNDER SECTION 501 (c) (3) OF THE INTERNAL*

Makioka Foundation Brokerage
 From 01-Mar-2011 To 29-Feb-2012

Base Currency USD

Realized Gains/Losses Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
SPDR S&P 500 ETF TRUST	17-Nov-08	28-Jun-11	500	64,193.76	43,195.00	20,998.76	Long-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	15-Apr-10	28-Jun-11	21,786.49	210,893.25	200,000.00	10,893.25	Long-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	30-Apr-10	28-Jun-11	32,724	316.77	303.68	13.09	Long-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	28-May-10	28-Jun-11	88,683	858.45	810.56	47.89	Long-Term
GS HIGH YIELD FUND INSTITUTIONAL SHARES	26-Mar-03	19-Aug-11	7,246.38	50,000.00	50,301.37	(301.37)	Long-Term
LINKEDIN CORP CMN CLASS A	1-Sep-04	17-Jan-12	15,000 (I)	1,054,058.24	4,796.62	1,049,261.62	Long-Term
TOTAL LONG-TERM				1,380,320.47	299,407.23	1,080,913.24	
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	30-Jun-10	28-Jun-11	78,367	758.59	727.25	31.34	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	30-Jul-10	28-Jun-11	71,703	694.09	679.03	15.06	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	31-Aug-10	28-Jun-11	74,14	717.68	715.45	2.23	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	30-Sep-10	28-Jun-11	76,206	737.67	739.96	(2.29)	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	30-Nov-10	28-Jun-11	80,161	775.96	769.55	6.41	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	29-Oct-10	28-Jun-11	77,272	747.99	751.08	(3.09)	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	15-Dec-10	28-Jun-11	14,414	139.53	134.19	5.34	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	31-Jan-11	28-Jun-11	82,712	800.65	784.11	16.54	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	31-Mar-11	28-Jun-11	79,989	774.29	760.70	13.59	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	31-Dec-10	28-Jun-11	81,986	793.62	774.77	18.85	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	31-May-11	28-Jun-11	83,532	808.59	816.94	(8.35)	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	28-Feb-11	28-Jun-11	84,923	822.06	811.86	10.20	Short-Term
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	29-Apr-11	28-Jun-11	83,021	803.64	801.98	1.66	Short-Term
TOTAL SHORT-TERM				9,374.36	9,266.87	107.49	

Makioka Foundation Yacktman Dynamic Eq
 From 01-Mar-2011 To 29-Feb-2012
 Separate Account Strategy - Yacktman: Dynamic Equity

Base Currency USD

Realized Gains/Losses Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
COCA-COLA COMPANY (THE) CMN	7-Jul-11	2-Sep-11	110	7,669.24	7,570.23	99.01	Short-Term
TOTAL SYS SVC INC. CMN	7-Jul-11	26-Oct-11	145	2,840.26	2,745.29	94.97	Short-Term
PFIZER INC CMN	7-Jul-11	21-Nov-11	335	6,383.50	6,904.42	(520.92)	Short-Term
PFIZER INC CMN	7-Jul-11	5-Jan-12	165	3,539.72	3,400.68	139.04	Short-Term
MICROSOFT CORPORATION CMN	7-Jul-11	26-Jan-12	130	3,850.01	3,443.77	406.24	Short-Term
TOTAL SYS SVC INC. CMN	7-Jul-11	26-Jan-12	120	2,602.16	2,271.96	330.20	Short-Term
NEWS CORPORATION CMN CLASS A	7-Jul-11	26-Jan-12	285	5,352.28	4,998.64	353.64	Short-Term
TOTAL SHORT-TERM				32,237.17	31,334.99	902.18	



MAKIOKA FOUNDATION YACKTMAN: DYNAMIC EQ
Holdings

Period Ended February 29, 2012

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
GS FINANCIAL SQUARE MONEY MARKET FUND - FST SHARES (FSMXX)	30,228,440	1 0000	30,228.44	1 0000	30,228.44		0.1700	51.39
APOLLO GROUP CLASS A COMMON STOCK (APOL)								
AVON PRODUCTS INC. CMN (AVP)	410.00	18.6900	7,662.90	19.3007	7,913.29	(250.39)	4.9224	377.20
			94.30					
BARCLAY BANK PLC (BCR)								
BECTON DICKINSON & CO CMN (BDX)	80.00	76.2200	6,097.60	89.7300	7,178.40	(1,080.80)	2.3616	144.00
CISCO SYSTEMS, INC CMN (CSCO)	1,365.00	19.8800	27,136.20	15.6350	21,341.78	5,794.42	1.6097	436.80
CLOFOX CO (THE) (DELAWARE) CMN (CLX)	145.00	67.6100	9,803.45	68.5800	9,944.10	(140.65)	3.5498	348.00
COCA-COLA COMPANY (THE) CMN (KO)	290.00	69.8600	20,259.40	68.8203	19,957.89	301.51	2.9201	591.60
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	505.00	28.5900	14,437.95	24.7085	12,477.79	1,960.16	2.2735	328.25
CONOCOPHILLIPS CMN (COP)	295.00	76.5500	22,582.25	76.9000	22,685.50	(103.25)	3.4487	778.80
			194.70					
CORNING INCORPORATED CMN (GLW)	410.00	13.0400	5,346.40	16.3398	6,699.33	(1,352.93)	2.3006	123.00
			30.75					
EXXON MOBIL CORPORATION CMN (XOM)	70.00	86.5000	6,055.00	82.2600	5,758.20	296.80	2.1734	131.60
			32.90					
H & R BLOCK INC CMN (HRB)	530.00	16.3000	8,639.00	13.3605	7,081.07	1,557.93	4.9080	424.00
HEWLETT-PACKARD CO CMN (HPQ)	420.00	25.3100	10,630.20	32.7888	13,771.28	(3,141.08)	1.8965	201.60
JOHNSON & JOHNSON CMN (JNJ)	295.00	65.0800	19,198.60	67.8000	20,001.00	(802.40)	3.5034	672.60
			168.15					
MICROSOFT CORPORATION CMN (MSFT)	1,290.00	31.7400	40,944.60	26.4905	34,172.75	6,771.85	2.5205	1,032.00
			258.00					
NEWS CORPORATION CMN CLASS A (NWSA)	2,825.00	19.8700	56,132.75	17.3757	49,086.27	7,046.48	0.8556	480.25
PEPSICO INC CMN (PEP)	720.00	62.9400	45,316.80	70.2790	50,600.90	(5,284.10)	3.2730	1,483.20
			370.80					
PFIZER INC CMN (PFE)	700.00	21.1250	14,787.50	20.6102	14,427.14	360.36	4.1657	616.00
			154.00					

LONG POSITION 1 OF 2



MAKIOKA FOUNDATION YACHTMAN: DYNAMIC EQ
Holdings (Continued)

Period Ended February 29, 2012

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
YACHTMAN DYNAMIC EQUITY								
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	665.00	67.6200	44,967.30	65.0130	43,233.66	1,733.64	3.1056	1,396.50
STRYKER CORP CMN (SYK)	205.00	53.6400	10,996.20	57.9620	11,882.22	(886.02)	1.5846	174.25
SYSCO CORPORATION CMN (SYY)	695.00	29.4200	20,446.90	31.0032	21,547.19	(1,100.29)	3.6710	750.60
THE BANK OF NY MELLON CORP CMN (BK)	235.00	22.1100	5,195.85	18.8163	4,421.83	774.02	2.3519	122.20
U.S. BANCORP CMN (USB)	490.00	29.4000	14,406.00	25.5802	12,534.30	1,871.70	1.7007	245.00
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	140.00	55.7500	7,805.00	53.2000	7,448.00	357.00	1.1659	91.00
VIACOM INC CMN CLASS B (VIAB)	480.00	47.6600	22,876.80	52.3032	25,105.54	(2,228.74)	2.0982	480.00
WAL MART STORES INC CMN (WMT)	185.00	59.0800	10,929.80	54.4805	10,078.89	850.91	2.6913	294.15
RESEARCH IN MOTION LIMITED CMN (RIMM)	315.00	14.1650	4,461.97	19.6421	6,187.27	(1,725.30)		
TOTAL YACHTMAN DYNAMIC EQUITY			512,209.96		503,498.00	8,711.96	2.3790	11,922.19

	Market Value	Adjusted Cost / ^s Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	513,513.56	503,498.00	8,711.96	11,922.19



MAKIOKA FOUNDATION BROKERAGE
Holdings

Period Ended February 29, 2012

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE MONEY MARKET FUND - FST SHARES Moody's Aaa	1,008,442.550	1.0000	1,008,442.55	1.0000	1,008,442.55	0.00	0.1700	1,714.35

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	45,472.098	7.1900	326,944.38	7.1601	325,585.01	1,359.37 121,934.25		24,600.41
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	23,838.143	9.5900	228,607.79	9.4983	226,422.90	2,184.89 28,607.79		10,846.36
TOTAL OTHER FIXED INCOME			555,552.17		552,007.91	3,544.26		35,446.76

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	2,350.00	137.0200	321,997.00	86.3900	203,016.50	118,980.50	1.8800	6,053.60
TOTAL PORTFOLIO			Market Value 1,885,991.72		Adjusted Cost / * Original Cost 1,763,466.96	Unrealized Gain (Loss) 122,524.76		Estimated Annual Income 43,214.71

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3,705.	
1,380,320.		LTCG- SEE STATEMENT ATTACHED 299,407.					VAR 1,080,913.	VAR
41,611.		STCG - SEE STATEMENT ATTACHED 40,602.					VAR 1,009.	VAR
TOTAL GAIN (LOSS)							<u>1,085,627.</u>	

Application for Extension of Time To File an Exempt Organization Return

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

- 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 MAKIOKA FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-3748081
	Number, street, and room or suite no. If a P.O. box, see instructions. c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10005	

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
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

- The books are in the care of ▶ BCRS ASSOCIATES, LLC

Telephone No. ▶ 212-440-0811

FAX No. ▶ N/A

- 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 OCTOBER 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 ____ or

▶ tax year beginning MARCH 1, 20 11, and ending FEBRUARY 29, 20 12.

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	\$ 12,700.00
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	\$ 2,200.00
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	\$ 10,500.00

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.

- 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).

Part 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 MAKIOKA FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-3748081
	Number, street, and room or suite no. If a P.O. box, see instructions. c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW YORK, NY 10005	

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-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.

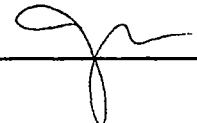
- The books are in the care of **BCRS ASSOCIATES, LLC**
Telephone No. **212-440-0811** FAX No. **N/A**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) 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.

- I request an additional 3-month extension of time until **JANUARY 15**, 20 **13**.
- For calendar year _____, or other tax year beginning **MARCH 1**, 20 **11**, and ending **FEBRUARY 29**, 20 **12**.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension **ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.**

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	\$	12,700.00
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	\$	12,700.00
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	\$	0.00

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 **CPA** Date **10/11/2012**
Form **8868** (Rev. 1-2012)