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Form **990-PF**
Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

MAY 1, 2011

and ending

APR 30, 2012

Name of foundation

FANNIE E. RIPPEL FOUNDATION

A Employer identification number

22-1559427

Number and street (or P.O. box number if mail is not delivered to street address)

14 MAPLE AVENUE

Room/suite

200

B Telephone number

(973) 540-0101

City or town, state, and ZIP code

MORRISTOWN, NJ 07960

C If exemption application is pending, check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☒ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

▶ \$ 75,445,314

J Accounting method:

☐ Cash☐ Accrual☒ Other (specify) MODIFIED CASHF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	225,400.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	294.	294.		STATEMENT 1
4 Dividends and interest from securities	294,935.	445,453.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	7,563,560.			
b Gross sales price for all assets on line 6a	57,061,495.			
7 Capital gain net income (from Part IV, line 2)		7,548,299.		
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 or (loss)				
11 Other income	210,757.	<711,498.>		STATEMENT 3
12 Total. Add lines 1 through 11	8,294,946.	7,282,548.		
13 Compensation of officers, directors, trustees, etc.	550,251.	62,323.		487,928.
14 Other employee salaries and wages	241,226.	0.		241,226.
15 Pension plans, employee benefits	761,382.	17,100.		744,282.
16a Legal fees	69,953.	35,398.		34,555.
b Accounting fees	36,500.	0.		33,500.
c Other professional fees	2,106,433.	460,594.		1,439,904.
17 Interest		8,138.		
18 Taxes	128,930.	10,083.		0.
19 Depreciation and depletion				
20 Occupancy	252,093.	12,605.		239,488.
21 Travel, conferences, and meetings	214,200.	2,541.		211,659.
22 Printing and publications				
23 Other expenses	173,699.	134,007.		169,291.
24 Total operating and administrative expenses. Add lines 13 through 23	4,534,667.	742,789.		3,601,833.
25 Contributions, gifts, grants paid	307,293.			307,293.
26 Total expenses and disbursements. Add lines 24 and 25	4,841,960.	742,789.		3,909,126.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	3,452,986.			
b Net investment income (if negative, enter -0-)		6,539,759.		
c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see Instructions.

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	500.	500.	500.
	2 Savings and temporary cash investments	4,537,454.	5,701,864.	5,701,864.
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	0.	17,458,020.	17,458,020.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	76,926,163.	52,284,930.	52,284,930.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	81,464,117.	75,445,314.	75,445,314.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	5,500.	5,500.	
23 Total liabilities (add lines 17 through 22)	5,500.	5,500.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	81,458,617.	75,404,414.	
	25 Temporarily restricted		35,400.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	81,458,617.	75,439,814.		
31 Total liabilities and net assets/fund balances	81,464,117.	75,445,314.		

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	81,458,617.
2 Enter amount from Part I, line 27a	2	3,452,986.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	84,911,603.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	9,471,789.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	75,439,814.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b SEE ATTACHMENT 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 17,499,897.		16,709,194.	790,703.
b			6,757,596.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			790,703.
b			6,757,596.
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	7,548,299.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	3,723,583.	76,808,186.	.048479
2009	3,061,615.	73,043,825.	.041915
2008	3,716,662.	76,730,595.	.048438
2007	3,009,496.	86,981,381.	.034599
2006	4,137,147.	82,483,161.	.050157

2 Total of line 1, column (d)	2	.223588
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	.044718
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	76,052,474.
5 Multiply line 4 by line 3	5	3,400,915.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	65,398.
7 Add lines 5 and 6	7	3,466,313.
8 Enter qualifying distributions from Part XII, line 4	8	3,909,126.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 65,398.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 65,398.
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 65,398.
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 162,020.	
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.	7 162,020.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 96,622.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 96,622. Refunded <input type="checkbox"/>	11 0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NJ		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.RIPPELFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>(973) 540-0101</u> Located at ► <u>14 MAPLE AVENUE, SUITE 200, MORRISTOWN, NJ</u> ZIP+4 ► <u>07960</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

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? ☐ Yes ☒ No
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? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		550,251.	183,984.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances	
ABBY O'NEILL - TERMINATED 1/1/2012 - 14 MAPLE AVENUE, SUITE 200,	VP FOR COMMUNICATIONS & PROGRAMS	40.00	95,382.	53,872.	0.
ELLEN P. MACBAIN - 14 MAPLE AVENUE, SUITE 200, MORRISTOWN, NJ 07960	OFFICE MANAGER	40.00	74,181.	35,601.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
KATHRYN HILTON 17 MAPLE LANE, LYME, NH 03768	PROJECT CONSULTANT	221,500.
JACK HOMER 4016 HERMITAGE DRIVE, VOORHEES, NJ 08043	PROJECT CONSULTANT	208,000.
HYGEIA DYNAMICS POLICY STUDY 14 AUBURN PLACE, BROOKLINE, MA 02446	PROJECT CONSULTANT	199,843.
GARY HIRSCH 7 HIGHGATE ROAD, WAYLAND, MA 01778	PROJECT CONSULTANT	163,250.
NEW PROVIDENCE ASSET MANAGEMENT - 570 LEXINGTON AVENUE, 19TH FLOOR, NEW YORK, NY	INVESTMENT MANAGEMENT	158,161.
Total number of others receiving over \$50,000 for professional services		7

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 SEE ATTACHMENT D	2,849,775.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	77,045,517.
b	Average of monthly cash balances	1b	165,116.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	77,210,633.
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	77,210,633.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,158,159.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	76,052,474.
6	Minimum investment return. Enter 5% of line 5	6	3,802,624.

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	3,802,624.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	65,398.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	65,398.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,737,226.
4	Recoveries of amounts treated as qualifying distributions	4	86,601.
5	Add lines 3 and 4	5	3,823,827.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,823,827.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,909,126.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	3,909,126.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	65,398.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,843,728.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				3,823,827.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	249,574.			
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	249,574.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 3,909,126.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				3,823,827.
e Remaining amount distributed out of corpus	85,299.			
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	334,873.			
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 instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	249,574.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	85,299.			
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	85,299.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income**

[illegible]

1 Information Regarding Foundation Managers:

- 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

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

SEE ATTACHMENT C

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

SEE ATTACHMENT B

- c Any submission deadlines**

SEE ATTACHMENT B

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

SEE ATTACHMENT B

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 ATTACHMENT E	N/A	PUBLIC CHARITIES		307,293.
Total			3a	307,293.
b Approved for future payment				
DARTMOUTH CENTER FOR POPULATION HEALTH AND POLICY 11 ROPE FERRY ROAD #6210 HANOVER, NJ 03755	N/A	PUBLIC CHARITY	TO SUPPORT DR. ELLIOT FISHER'S COLLABORATIVE WORK WITH RETHINK HEALTH.	121,864.
FOUNDATION CENTER 79 FIFTH AVENUE, 16TH STREET NEW YORK, NY 10003-3076	N/A	PUBLIC CHARITY	TO SUPPORT THE CENTER AS THE NATION'S LEADING AUTHORITY ON PHILANTHROPY.	6,000.
Total			3b	127,864.

Part XVII

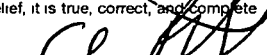
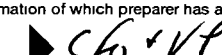
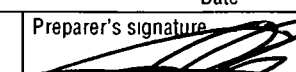
Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		4/2/13 Date			 Title	
Paid Preparer Use Only	Print/Type preparer's name CHRISTOPHER PETERMANN		Preparer's signature 		Date 3/6/13	Check <input type="checkbox"/> if self-employed	PTIN P00097440
	Firm's name ▶ O'CONNOR DAVIES, LLP					Firm's EIN ▶ 27-1728945	
	Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022					Phone no (212) 286-2600	

Form 990-PF (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

FANNIE E. RIPPEL FOUNDATION

Employer identification number

22-1559427

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

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

Name of organization	Employer identification number
FANNIE E. RIPPEL FOUNDATION	22-1559427

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	CALIFORNIA HEALTHCARE FOUNDATION 1438 WEBSTER STREET #400 OAKLAND, CA 94612	\$ 225,400.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	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

Employer identification number

FANNIE E. RIPPEL FOUNDATION

22-1559427

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

FANNIE E. RIPPEL FOUNDATION**22-1559427**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME FROM TEMPORARY CASH INVESTMENTS	294.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	294.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND AND INTEREST INCOME FROM SECURITIES	294,935.	0.	294,935.
TOTAL TO FM 990-PF, PART I, LN 4	294,935.	0.	294,935.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME/(LOSS) FROM K-1'S	0.	<602,026.>	
CLASS ACTION SETTLEMENS	3,467.	3,467.	
RENTAL INCOME	67,183.	67,183.	
PARTNERSHIP INCOME/(LOSS)	<180,015.>	<180,122.>	
CONTRACT INCOME	228,562.	0.	
GRANT REFUNDS	86,601.	0.	
MISCALLENIOUS	4,959.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	210,757.	<711,498.>	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	69,953.	35,398.		34,555.	
TO FM 990-PF, PG 1, LN 16A	69,953.	35,398.		34,555.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING & TAX FEES	36,500.	0.		33,500.	
TO FORM 990-PF, PG 1, LN 16B	36,500.	0.		33,500.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROFESSIONAL FEES-CONSULTING	1,655,204.	12,200.		1,439,904.	
INVESTMENT MANAGEMENT FEES	447,811.	444,976.		0.	
CUSTODY FEES	3,418.	3,418.		0.	
TO FORM 990-PF, PG 1, LN 16C	2,106,433.	460,594.		1,439,904.	

FORM 990-PF	TAXES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	3,930.	10,083.		0.
FEDERAL EXCISE TAX	125,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	128,930.	10,083.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PORTFOLIO EXPENSES FROM PARTNERSHIP INVESTMENTS	0.	129,599.		0.
STATIONERY, SUPPLIES AND POSTAGE	22,090.	0.		22,090.
PHOTOCOPY MACHINE	2,504.	0.		2,504.
OFFICE SERVICES AND EXPENSES	29,920.	1,496.		28,424.
TELEPHONE	14,480.	724.		13,756.
DUES AND MEMBERSHIPS	8,739.	127.		8,612.
TECHNOLOGY & SUPPORT	52,940.	0.		52,940.
INSURANCE	20,738.	1,037.		19,701.
CAPITAL IMPROVEMENTS	19,681.	984.		18,697.
MISCELLANEOUS	803.	40.		763.
TRAINING	1,804.	0.		1,804.
TO FORM 990-PF, PG 1, LN 23	173,699.	134,007.		169,291.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
EQUITIES (SEE ATTACHMENT A)	17,458,020.		17,458,020.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,458,020.		17,458,020.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS (SEE ATTACHMENT A)	FMV	0.	0.
HEDGE FUNDS (SEE ATTACHMENT A)	FMV	49,352,643.	49,352,643.
PRIVATE EQUITY (SEE ATTACHMENT A)	FMV	2,932,287.	2,932,287.
TOTAL TO FORM 990-PF, PART II, LINE 13		52,284,930.	52,284,930.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
REFUNDABLE DEPOSITS	5,500.	5,500.	
TOTAL TO FORM 990-PF, PART II, LINE 22	5,500.	5,500.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN D. CAMPBELL 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	CHAIRMAN OF BOARD 6.00	22,500.	28,605.	0.
DAVID SURRENDA 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	20,000.	9,637.	0.
LAURA K. LANDY 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	PRESIDENT/CEO 40.00	308,282.	67,900.	0.
CHANA R. FITTON 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	CFO & VP, ADMIN 35.00	145,969.	60,011.	0.
ELIZABETH CHRISTOPHERSON 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	20,000.	0.	0.
BRUCE BENSLEY 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	INVESTMENT COMMITTEE MEMBE 0.50	3,500.	17,831.	0.
EDWARD AHART 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	20,000.	0.	0.
ELLIOTT FISHER 14 MAPLE AVENUE, SUITE 200 MORRISTOWN, NJ 07960	TRUSTEE 1.50	10,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		550,251.	183984.	0.

FORM 990-PF

OTHER REVENUE

STATEMENT 13

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
CLASS ACTION SETTLEMENS			01	3,467.	
RENTAL INCOME			16	67,183.	
PARTNERSHIP INCOME/(LOSS)	525990	107.	14	<180,122.>	
CONTRACT INCOME			01	228,562.	
GRANT REFUNDS			01	86,601.	
MISCALLENOUS			01	4,959.	
TOTAL TO FORM 990-PF, PG 12, LN 11		107.		210,650.	

Fannie E. Rippel Foundation
EIN #22-1559427
Schedule of Investments
April 31, 2012

Common Stock		
Neuberger Bolton - See Attachment A-1	\$	5,473,558
Lateef - See Attachment A-2		5,604,064
Integre - See Attachment A-3		3,224,238
Cubic - See Attachment A-4		3,156,160
		<u>\$ 17,458,020</u>

Hedge Funds		
Canyon Value Realization Fund (Cayman) Ltd.	\$	3,543,424
CC Asia Absolute Return Fund Limited		3,095,793
Convexity Capital Offshore LP		4,973,764
Cornwall Offshore LTD		2,730,876
Davidson Kempner		3,257,329
GMO Emerging Country Debt		2,231,271
Gotham Hedged Value Strategies (Intl) SPC, LTD		2,913,220
Newport Asia Institutional Fund, LP		2,218,673
Pennant Credit Opportunities Fund LTD		3,148,053
Pennant Windward Fund LTD		3,274,692
Scout Capital Fund LTD		3,162,396
Strategic Value Partners		4,057,973
Third Point		3,160,817
WGI Westwood Global Investments, LLC		4,403,365
York Credit Opportunities Unit Trust		3,180,997
		<u>\$ 49,352,643</u>

Private Equity		
CANAAN NATURAL GAS PARALLEL FUND X, LP	\$	417,770
GOLDMAN SACHS EQUITY PARTNERS III, LP		116,300
PERMAL PRIVATE EQUITY OPPORTUNITIES III, LP		2,398,217
		<u>\$ 2,932,287</u>



THE BANK OF NEW YORK MELLON

TRDNPE NPEF10040002 ANNUAL FINAL 053723 INVESTMENT DETAIL
NPE F100400
FANNIE E RIPPEL FOUNDATION
NEUBERGER-BOLTON

2012-04-30 CYCLE 2 09 37:24 RUN DATE 05-JUL-12
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M1101

30 APRIL 2012

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
54,757 2900	DREYFUS TREAS & AGENCY CASH VAR RT 12/31/2049 DD 04/09/97	54,757.29	100.0000	54,757.29	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS					
		54,757.29		54,757.29	0.00 0.00 0.00
<u>INVESTMENTS EQUITY</u>					
625.0000	SONOYA HLDG CHF0.05	64,070.26	110.3949	68,996.86	4,926.60 1,545.92 3,380.68
2,050 0000	TYCOO INTERNATIONAL LTD SHS	101,276.30	56.1300	115,066.50	13,790.20
5,800 0000	ABB LTD ADR	113,254.78	18.8700	109,446.00	3,808.78
1,350 0000	ABBOTT LABORATORIES	75,003.93	62.0600	83,781.00	8,777.07
1,825 0000	AMERICAN EXPRESS CO	88,312.62	60.2100	109,883.25	21,570.63
1,225 0000	APACHE CORP	122,399.78	95.9400	117,526.50	4,873.28
250 0000	APPLE INC	100,428.36	583.9800	145,985.00	45,556.64
2,900 0000	CABOT OIL & GAS CORP	81,422.83	35.1400	101,906.00	10,483.17
3,000 0000	CENOVUS ENERGY INC	100,145.52	36.2500	108,750.00	8,604.48



THE BANK OF NEW YORK MELLON

TRONPE NPEF10040002 ANNUAL FINAL 093723

INVESTMENT DETAIL

NPE F100400
FANNIE E RIPPEL FOUNDATION
NEUBERGER-BOLTON

30 APRIL 2012

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
750 0000	CHEVRON CORP	76,645.50	106.5600	79,920.00	3,274.50 I
1,850 0000	CHURCH & DWIGHT CO INC	83,842.40	50.8000	93,960.00	10,137.60 I
700.0000	COACH INC	44,317.00	73.1600	51,212.00	6,895.00 I
1,700 0000	DANAHER CORP	81,534.84	54.2200	92,174.00	10,639.16 I
2,600 0000	WALT DISNEY CO/TH	99,754.18	43.1100	112,086.00	12,331.82 I
2,250 0000	DOVER CORP	139,153.43	62.6600	140,985.00	1,831.57 I
3,750 0000	EMC CORP/MASSACHUSETTS	86,513.85	28.2100	105,787.50	19,273.65 I
1,000 0000	EOG RESOURCES INC	100,767.10	109.8100	109,810.00	9,042.90 I
1,800 0000	EDWARDS LIFESCIENCES CORP	124,212.21	82.9700	149,348.00	25,133.79 I
2,025 0000	EXPRESS SCRIPTS HLDG CO	98,297.20	55.7900	112,974.75	14,677.55 I
1,275 0000	EXXON MOBIL CORP	104,549.18	88.3400	110,083.50	5,534.32 I
2,325 0000	FMC TECHNOLOGIES INC	108,981.78	47.0000	109,275.00	293.22 I
1,400.0000	FISERV INC	81,088.18	70.2900	98,406.00	17,317.82 I
6,700 0000	GENERAL ELECTRIC CO	118,762.70	19.5800	131,186.00	14,423.30 I
4,400.0000	GENTEX CORP	106,451.52	21.9750	98,690.00	9,761.52-I
550 0000	INTERNATIONAL BUSINESS MACHINE	104,195.07	207.0800	113,894.00	9,698.93 I
3,350 0000	JPMORGAN CHASE & CO	114,038.71	42.9800	143,983.00	29,944.29 I



THE BANK OF NEW YORK MELLON

TRONPE NPEF10040002 ANNUAL FINAL 093723 INVESTMENT DETAIL

NPE F100400
FANNIE E. RIPPPEL FOUNDATION
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,100 0000	LTD BRANDS INC	81,739.59	49 7000	104,370 00	22,630 41 I
3,100 0000	LUXOTTICA GROUP SPA ADR	88,106.40	35.6900	110,639 00	22,532 60 I
1,350 0000	MCDONALD'S CORP	132,738.90	97.4500	131,557 50	1,181 40-I
3,250 0000	MOODY'S CORP	116,763.23	40 9500	133,087 50	16,324 27 I
2,340 0000	NESTLE SA ADR	131,066.92	61 2570	143,341.38	12,274 46 I
3,500 0000	NSOURCE INC	81,326.29	24.6500	86,275 00	4,948 71 I
2,450 0000	NOVARTIS AG ADR	134,349.19	55 1700	135,166 50	817 31 I
1,050 0000	OCCIDENTAL PETROLEUM CORP	102,231 97	91 2200	95,781 00	6 450 97-I
2,150 0000	GRINCOM GROUP INC	96,192.99	51 3100	110,316 50	14,123.51 I
5,150 0000	ORACLE CORP	154,752.59	29 4000	151,410.00	3,342 59-I
1,700.0000	PEPSICO INC/INC	110,055.45	66 0000	112,200 00	2,144.55 I
6,300 0000	PFIZER INC	129,132.94	22 9000	144,270.00	15,137.06 I
800.0000	PRAXAIR INC	82,755.64	115 7000	92,560.00	9,804.35 I
650 0000	PRECISION CASTPARTS CORP	107,898.05	176 3700	114,640.50	6,742 45 I
1,600 0000	PROCTER & GAMBLE COTHE	104,857.51	63 6400	101,824 00	3,033 51-I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
850 0000	ROPER INDUSTRIES INC	76,395.15	101.9000	86,615.00	10,219.85 I
1,500 0000	SCHUMBERGER LTD	107,996.98	74.1400	111,210.00	3,213.02 I
2,250 0000	SIRONA DENTAL SYSTEMS INC	101,835.86	50.5100	113,647.50	11,811.64 I
1,575 0000	TIFFANY & CO	103,706.03	68.4600	107,824.50	4,118.47 I
2,000 0000	VARIAN MEDICAL SYSTEMS INC	130,944.03	63.4200	126,840.00	4,104.03-I
4,100 0000	WALGREEN CO	138,361.85	35.0600	143,748.00	5,384.15 I
800,0000	WATERS CORP	84,153.83	84.1100	67,288.00	3,134.17 I
2,200 0000	WISCONSIN ENERGY CORP	73,712.94	36.8400	81,048.00	7,335.06 I
TOTAL INVESTMENTS EQUITY		4 978,493.56		5,418,801.74	440,308.18 1,545.92 C
TOTAL INVESTMENT		5,033,250.85		5,473,559.03	440,308.18 1,545.92 C
					438,762.26 I



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TRDNPE NPEF10020002 ANNUAL FINAL 093723 INVESTMENT DETAIL
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FANNIE E RIPPEL FOUNDATION
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS CASH EQUIVALENTS</u>					
88,648 9500	DREYFUS TREAS & AGENCY CASH VAR RT 12/31/2049 DD 04/09/97	88,648.95	100.0000	88,648.95	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS					
		88,648.95		88,648.95	0.00
<u>INVESTMENTS EQUITY</u>					
8,131 0000	ACCENTURE PLC IRELAND SHS CL A	483,727.68	64.9500	528,108.45	64,380.77
2,043 0000	AFFILIATED MANAGERS GROUP INC	199,719.54	113.6200	232,125.66	32,406.12
4,291 0000	ANSYS INC	261,463.33	67.0700	287,797.37	26,334.04
940 0000	CME GROUP INC	278,289.30	285.8200	249,870.80	28,418.50
9,947 0000	EMC CORP MASSACHUSETTS	234,365.14	28.2100	280,604.87	46,239.73
6,323 0000	EXPEDITORS INTERNATIONAL OF WA	269,218.79	40.0000	252,930.00	16,298.79
9,172.0000	EXPRESS SCRIPTS HLDG CO	450,449.02	55.7900	511,705.88	61,256.86
555 0000	MASTERCARD INC	198,020.01	452.2700	251,009.85	52,989.84
7,742 0000	QUALCOMM INC	449,164.16	63.8300	494,171.88	45,007.70
17,068 0000	ROBERT HALF INTERNATIONAL INC	483,470.76	29.8000	509,252.20	25,781.44
3,558 0000	ROCKWELL COLLINS INC	186,562.97	55.8900	198,856.62	2,303.65



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
8.519 0000	SCRIPPS NETWORKS INTERACTIVE I	363,209.77	50.2200	427,824.18	64,614.41
9.093 0000	STARWOOD HOTELS & RESORTS WORL	486,814.45	59.2000	538,305.80	71,491.15
19.158 0000	SUNCOR ENERGY INC	613,115.75	33.0400	632,980.32	19,864.57
1.718 0000	TERADATA CORP	81,627.68	69.7800	119,882.04	38,254.36
TOTAL INVESTMENTS EQUITY		5,009,208.35		5,515,415.70	506,207.35
TOTAL INVESTMENT		5,097,857.30		5,604,064.65	506,207.35



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TRONPE NPEF10050002 ANNUAL FINAL 093723 INVESTMENT DETAIL
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
153.118 0500	DREYFUS TREAS & AGENCY CASH VAR RT 12/31/2049 DD 04/09/97	153.118.05	100.0000	153.118 05	0 00
TOTAL INVESTMENTS CASH EQUIVALENTS		153.118.05		153.118 05	0 00
<u>INVESTMENTS EQUITY</u>					
6.358 0000	XL GROUP PLC	129.815.42	21.5100	136.760.58	6.945 16
1.343 0000	TRANSOCEAN LTD ZUG NAMEN-AKT	80.587.68	50.3900	67.673 77	7.086 09
5.454 0000	CSX CORP	123.567.50	22 2900	121.569 66	1.997.84-
6.492.0000	COMMUNITY HEALTH SYSTEMS INC	113.221 13	24 3400	158.015 28	44.794.15
3.467.0000	CROCS INC	64.283.98	20 2000	70.033 40	5.749.42
2.616 0000	DIRECTV	113.875.44	49 2800	128.916.48	15.041.04
7.126.0000	FEDERATED INVESTORS INC	133.915.70	22.0800	157.342 08	23.426.38
1.890 0000	GARDNER DENVER INC	133.681.02	65 1400	123.114 60	10.565.42-
6.942 0000	GENERAL ELECTRIC CO	131.050.41	19 5800	135.924 38	4.873.95
3.809 0000	HOSPIRA INC	124.882.86	35.1200	133.772 08	8.889.22
3.805 0000	INTEGRA LIFESCIENCES HOLDINGS	96.268 83	37 2300	141.660 15	45.381.32



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4.809 0000	INTEL CORP	123,692.62	28.3950	136,551.58	12,858.94
1.635 0000	INTERDIGITAL INC/PA	51,758.04	27.7200	45,322.20	16,435.84
2.331 0000	KELLOGG CO	118,531.81	50.5700	117,878.87	653.14
3.868 0000	MERCK & CO INC	150,252.08	38.2400	151,780.32	1,528.24
17,734 0000	MONSTER WORLDWIDE INC	123,832.97	8.6300	153,044.42	29,211.45
1,056.0000	OPEN TEXT CORP	51,743.98	55.9900	59,125.44	7,381.46
13,037 0000	OPKO HEALTH INC	64,982.93	4.7500	61,925.75	3,057.18
1,813.0000	PEPSICO INC/NC	118,464.00	66.0000	119,858.00	1,194.00
1,946 0000	PROCTER & GAMBLE CO/THE	131,093.07	63.6400	123,843.44	7,249.63
5,242 0000	PROGRESS SOFTWARE CORP	104,627.92	23.1400	121,289.88	16,671.98
16,604 0000	RADIAN GROUP INC	69,612.27	3.1200	51,804.48	17,807.79
6,174,0000	SEALED AIR CORP	127,421.08	19.1800	118,417.32	9,003.76
15,521,0000	SEQUENOM INC	69,054.43	5.1200	79,467.52	10,413.09
7,635 0000	STAPLES INC	117,653.19	15.4000	117,579.00	74.19
4,398 0000	SUPERIOR ENERGY SERVICES INC	131,553.86	28.9200	118,394.16	13,159.70
699 0000	3M CO	59,298.91	89.3600	62,462.64	3,163.73
11,865 0000	TRIQUINT SEMICONDUCTOR INC	66,729.43	4.8700	57,782.55	8,948.88

ATTACHMENT A-3



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
TOTAL INVESTMENTS EQUITY					
		2,915,452.56		3,071,119.79	155,667.23
TOTAL INVESTMENT		3,068,570.61		3,224,237.84	155,667.23



THE BANK OF NEW YORK MELLON

TRONPE NPEF10030002 ANNUAL FINAL 0933723 INVESTMENT DETAIL

NPE F100300
FANNIE E RIPPEL FOUNDATION
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
72,501.6400	DREYFUS TREAS & AGENCY CASH VAR RT 12/31/2049 DD 04/09/97	72,501.64	100.0000	72,501.64	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		72,501.64		72,501.64	0.00
<u>INVESTMENTS EQUITY</u>					
4,500.0000	WARNER CHILCOTT PLC CLASS A	73,895.85	21.8100	98,145.00	24,249.15
1,300.0000	ALBEMARLE CORP	76,025.10	65.3000	84,880.00	8,854.90
5,500.0000	AMERICAN EAGLE OUTFITTERS INC	73,242.51	18.0100	99,055.00	25,812.49
1,200.0000	AUTOLIV INC	71,613.00	62.7400	75,288.00	3,675.00
3,200.0000	CAREFUSION CORP	74,173.73	25.9100	82,912.00	8,738.27
4,500.0000	CHESAPEAKE LODGING TRUST	74,596.05	18.1000	81,450.00	6,853.95
3,800.0000	CINEMARK HOLDINGS INC	73,156.44	22.9600	87,248.00	14,091.56
2,500.0000	CONVENTRY HEALTH CARE INC	74,504.30	29.9900	74,975.00	470.70
4,300.0000	DFC GLOBAL CORP	78,147.94	17.4800	75,164.00	2,983.94
1,600.0000	DST SYSTEMS INC	76,909.64	55.9800	89,568.00	12,658.36
3,300.0000	DELUXE CORP	76,993.85	23.8100	78,573.00	1,579.15



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TRONPE NPEF10030002 ANNUAL FINAL 093723 INVESTMENT DETAIL
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
18,100 0000	DENNY'S CORP	73,643.83	4 1400	74,834 00	1,290 17
5,700 0000	DOUGLAS DYNAMICS INC	79,139.30	14 1300	80,541 00	1,401 70
4,100 0000	DREAMWORKS ANIMATION SKG INC	74,485.45	18 0100	73,841 00	644.45-
4,800 0000	ENERGY PARTNERS LTD	73,498.96	16 2800	78,144 00	4,645 04
1,700 0000	FEI CO	76,396.35	50 1700	85,289 00	8,892 65
1,200 0000	FISERV INC	73,795.55	70.2900	84,348 00	10,552.45
5,500 0000	GANNETT CO INC	76,685.40	13 8200	76,010 00	675.40-
4,800 0000	GRAFTECH INTERNATIONAL LTD	76,543.58	11 7400	56,352 00	20 191.58-
2,700 0000	HCC INSURANCE HOLDINGS INC	75,214 69	31 9600	86,292 00	11,077 31
2,000 0000	HARRIS CORP	77,023.94	45 5400	91,080 00	14,056.06
7,600 0000	INTEGRATED SILICON SOLUTION IN	73,416.15	10 6200	80,712 00	7,295.85
2,700 0000	J2 GLOBAL INC	75,052.92	25.8300	69,741.00	5,311 92-
1,800 0000	LEAR CORP	75,084.22	41.5000	74,700.00	384 22-
2,800 0000	LEUCADIA NATIONAL CORP	73,062.03	24.8600	69,608.00	3,454 03-
11,500 0000	LONE PINE RESOURCES INC	78,469.05	5.9600	68,540 00	9,929 05-
2,600 0000	MKS INSTRUMENTS INC	76,551.30	27 6500	71,890 00	4,661 30-
1,200 0000	MINERALS TECHNOLOGIES INC	74,410.21	67 1000	80,520.00	6,109.79

ATTACHMENT A-4



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,900 0000	NYSE EURONEXT	81,603.68	25 7500	74,875 00	6,928 68
3,600 0000	PATRIOT TRANSPORTATION HOLDING	78,317.24	21 9700	79,092.00	774.76
4,300 0000	PATTERSON-UTI ENERGY INC	78,559.94	16.1800	89,574 00	8,985.94
4,600 0000	QLOGIC CORP	75,140.18	17 2500	79,350 00	4,209 82
2,100 0000	RENT-A-CENTER INC/TX	76,779.90	34 2100	71,841 00	4,938 90
4,500.0000	SAFEGUARD SCIENTIFICS INC	72,859.22	16 3600	73,620.00	760 78
2,200 0000	SENSIENT TECHNOLOGIES CORP	80,549.92	37 1500	81,730 00	1,180 08
3,800 0000	TERRITORIAL BANCORP INC	76,431 55	21 7200	82,538 00	6,104 45
6,200 0000	WINDSTREAM CORP	74,342 40	11 2400	69,888 00	4,654 40
3,000 0000	XYLEM INC/NY	77,476.76	27 8800	83,840 00	6,163 24
1,400 0000	ZIMMER HOLDINGS INC	77,775.60	62 9300	88,102 00	10,326 40
TOTAL INVESTMENTS EQUITY		2,955,567.73		3,083,658.00	128,090.27
TOTAL INVESTMENT		3,028,069.37		3,156,159.64	128,090.27

Fannie E. Rippel Foundation
 CAPITAL GAIN/(LOSS), NET (FORM 990-PF LINE 6A)
 April 30, 2012
 EIN # 22-1559427

<u>DESCRIPTION</u>	<u>GAIN/(LOSS)</u>
SALES OF NON-PUBLIC SECURITIES	
Abbey ACL Alternative Fund SAC Limited	(146,052)
Aurelius Capital Internationa, Ltd.	1,933,196
Blue Harbour Strategic Value Partners Offshore, Ltd	236,268
Blackstone Resources Select Offshore Fund Ltd.	445,000
Davidson Kempner Institutional Partners, LP	208,422
Eminence Fund, Ltd	(16,778)
ESG Cross Border Equity Offshore Fund LTD	523,406
Fir Tree International Value Fund, LTD	191,220
Goldman Sachs Private Equity Partners III, L.P.	15,655
Invention Development Fund I LLC	222,149
Permal Capital Management, LLC	313,425
Rimrock Capital	2,064,065
Standard Pacific Capital Offshore Fund, Ltd.	755,064
WGI Emerging Markets Fund, LLC	12,556
Total Sales of Non-Public Securities	<u>6,757,596</u>
Total Realized Gain/(Loss)	<u>\$ 6,757,596</u>



Tax ID # 22-1559427

Funding Priorities

The Fannie E. RippeL Foundation is a catalyst for new ways of thinking about our health system – to achieve better health, better care and lower costs. The Foundation actively engages leaders in health, and other relevant fields, who take a systems-based approach to health and care re-design. We work with them to explore and implement innovative initiatives, in order to improve health outcomes for all Americans.

In developing this approach to our mission, we have sought to answer a few basic questions: What did our founders expect? How should we translate their vision and intent into action relevant to today's world? And, what could we do to most effectively leverage a limited pool of resources?

Searching the archives of New Jersey and talking with those who knew the family, we found a remarkable story in the tenacity and innovation of Julius S. RippeL, the founder. His entrepreneurial spirit and risk-taking behavior were notable. In his business life, he created new financial products and creatively overcame significant setbacks. He also served as a leader in his community and family. In addition, he and his wife, Fannie, shared a commitment to health.

The founder's nephew, Julius A. RippeL, served as the Foundation's first president. Over the next 30 years, he set the tone for what the Foundation would become. Identifying "private foundation money as a precious and limited and very special national asset," he believed foundations should be "pioneers ... [who]... have the courage to take initiative," in response to "changes in modern life." He also came to understand the limited capacity of our healthcare system to care for the sick and the overwhelming importance of prevention to maintain one's well-being. As a result, he became an early advocate of system change, stressing the importance of leadership, medical education, alternative approaches to care, and new ways of thinking.

In 1967 he questioned whether the system measured up: "Does the individual really get what he should?" "How can this be achieved more fully?" "What changes need to be made?"

Decades later, we find ourselves asking many of the same questions about a broken healthcare system. We believe both Julius S. and Fannie A. RippeL would heartily disapprove of a system

that spends twice as much per person on healthcare yet achieves far worse outcomes than other industrialized nations.

Our mission is: to strategically invest our limited resources to seed innovation, catalyze change, and create model processes that will lead to improvements in health. This mission statement builds upon the past, as well as our knowledge of the current healthcare models for cancer, heart disease, women, the elderly, and hospitals. Like Julius A. Rippel, our current Trustees understand that major advances in the critical areas identified by our founder will require substantially new ways of thinking. With our motto, "Seeding Innovations in Health," the Foundation embraces its history, while recognizing the need to think and act differently as we help to create a better health system.

Our Vision

- By 2025, the vast majority of people living in the US will have the opportunity to have a long and healthy life characterized by age appropriate well-being and resiliency.
- Healthy communities that foster health improvement, personal responsibility and well-being will dominate the landscape. They will be characterized by a systems approach that involves diverse players in managing the environmental, social, economic, medical and behavioral factors that contribute to health and to illness. These communities will also provide access to the highest quality patient centered care when needed that considers both curing and healing and provides support for death with dignity.
- All of this will be done while incorporating the best science can offer at costs that are lower than the current percentage of GDP and growing at no more than the rate of inflation. Health and care will cease to be driven by profit and supply, but rather will be driven by values that support the ultimate goal of health in the most effective and efficient way. Both consumers and providers will be highly satisfied with their experience of the system.
- Importantly, we will live with the confidence that our children's children's children can expect the same.

Our Logo

The Fannie E. Rippel Foundation's logo embodies the focused and forward-moving mission of our organization. The crisscrossing upper lines are representative of the double helix of human DNA, while the simple arc below represents Earth. While the shapes differ, they move together in an upward and forward motion, and illustrate Earth in balance. From another perspective the logo can be seen as a modern representation of the classic medical symbol of the Caduceus, or the Staff of Asclepius, with the arc representing the Earth or Humankind below.

All of the lines simply represent different paths, moving together in one positive direction.

Funding Approach

The Fannie E. Rippel Foundation takes several approaches to its funding. Within the grant-making process, we invite proposals from innovators we have identified who have shown success in making progress toward systemic changes in the areas noted above. At other times, we believe progress can be better accomplished through direct charitable activities (DCA's), which are initiatives that our Foundation will help lead or staff. We believe these approaches to funding provide the Rippel Foundation with the flexibility it needs to best strategically invest our limited resources

Ms. Laura Landy, President/CEO
Fannie E. Rippel Foundation
14 Maple Avenue, Suite 200
Morristown, New Jersey 07960
www.rippelfoundation.org

**DIRECT CHARITABLE ACTIVITIES
ENDED APRIL 30, 2012**

ReThink Health

\$2,849,775

ReThink Health is an open alliance of individuals and organizations working to transform health system performance across the U.S. Its goal is to drive better results by continually questioning and reshaping the thinking that guides health action.

ReThink Health serves as an incubator to support the emergence and application of new ways to transform American health and health care. Founded in 2007, ReThink Health works to enable a genuine metamorphosis within the health system to occur – one in which seemingly different stakeholder groups come together in unexpected ways to redefine solutions and bring them to action.

ReThink Health is guided by four key principles:

- The goals of the system must be better health, better care and lower costs.
- These goals will only be achieved by leaders thinking and acting systemically, and working together across organizational boundaries.
- Fundamental (vs. incremental) system redesign is needed to meet health needs at the lowest possible cost.
- Health and health care are primarily local, and system-wide national impact will largely come from local action.

This type of work can be an effective tool for engaging diverse organizations and leaders to work effectively for local health system transformation. Among the goals of such transformation is to reduce the incidence of preventable disease, such as cancer and heart disease, as well as to create a system in which necessary care, such as that required by women and the elderly, is affordable, sustainable, and of the highest quality. The project will both identify the conditions under which modeling and game-based learning can best contribute to health system change, especially at a local or regional level, and develop and support models to that end.

Rippel leads, convenes and coordinates the efforts of ReThink Health as a major activity of the Foundation. New projects are emerging across the country that integrate the ongoing learning derived from the projects below and others currently in process.

ReThink Health Dynamics

ReThink Health is collaborating with three preeminent MIT-trained experts to develop a simulation model that will enable health and care stakeholders to imagine and shape the future. This

model examines how various interventions and investments affect regional population health, health care delivery, and cost over time and under varying conditions. In particular, it shows how several elements that are modifiable at a local or regional level, such as risk factor exposures, procedures for delivering care, and workforce capacity, affect people's health status as well as trends in health care performance such as access, cost, and quality, among others. The project has worked with regional collaborations across the country to create locally calibrated models for several diverse settings and has worked with those groups to help assure the use of the model as a planning tool for thoughtful action and impact.

ReThink Health Stewardship and Action

In the complex modern health care system, no single actor has sufficient leverage to foster significant, sustainable improvements in population health, care quality and cost. ReThink Health engages and empowers diverse health stakeholders to become leaders of change. Through campaign design and coaching, a distance learning course and training opportunities, ReThink Health offers practical skills, new knowledge and changed attitudes to help local leaders mobilize cross-sector constituencies to action. ReThink Health has created a new model of change that reflects the unique needs of health system change. Unlike traditional community organizing, ReThink Health model engages all health stakeholders, including institutional leaders, payers, providers and patients, building momentum for change across multiple constituencies.

The capacity of any health system to realize better health, better care and lower costs is contingent upon the ability of its leaders to responsibly and sustainably manage shared health care resources. ReThink Health Stewardship program provides insight, training, coaching and facilitation to help cross-sector teams become effective stewards of their local health resources. This unique program integrates principles of leadership development, commons governance, and social psychology to enable individuals, groups and whole communities to create sustainable change through collective action.

When Being #1 Means We Have to Think Differently: The Future of Health Care in New Jersey

New Jersey faces many challenges, but none more pressing than the rising cost of health care. With both health care costs and utilization among the highest of any state in the nation – and with overall quality results that are only average – New Jersey is on a trajectory that is clearly unsustainable. The impact is already evident as government, business, and families struggle to cope with the implications of rising costs, and as the state is increasingly challenged to make critical investments in education, infrastructure, and the environment.

To help understand how to improve the prospects for an affordable and healthy future, the Fannie E. Rippel Foundation interviewed leaders from across the state and examined available data. Our report, *When Being #1 Means We Have to Think Differently: The Future of Health Care in New Jersey*,

offers an overview of our findings. What we learned should be of concern to anyone who cares about issues on a regional or statewide basis in any part of the country.

Among the recommendations included in the report are:

- Leaders inside and outside of health care should help set the direction for fundamental change;
- Stakeholder groups should focus on system-wide efficiencies and redesign;
- Citizens need to discuss the tough issues that changing the health care delivery system raises;
- The New Jersey health care system must begin to intentionally change its culture;
- Experimentation and innovation should be encouraged, along with mechanisms for coordination and integration; and
- New Jersey needs much better information on system-wide costs and performance.

Building on the NJ report, ReThink Health seeded and continues to work with and build a Statewide Coalition of health care organizations including the New Jersey Association of Health Plans, the New Jersey Hospital Association and the Medical Society of New Jersey. After reviewing existing literature and data, they are working together towards building a Cross-Sector Leadership Institute.

ReThink Health is also convening a Morris County Leadership Group consisting of individuals representing of Horizon Blue Cross and Blue Shield of New Jersey, St. Elizabeth's College, Novartis, the Altantic Health System and the County Human Services Department. They are working together to create a Morris region report and to develop plans for broader community engagement.

Recipient Name	Recipient Address	Purpose of Grant	Recipient Relationship and Purpose of Grant	Purpose of Grant	Recipient Status	Amount
Association of Small Foundations	PO Box 247, Winoski, VT 05404	To support the ASF in its quest to help small staffed foundations get established, function more effectively and flourish	Operating Support	To support the Healthy Choices Program in providing healthier meals for their in-need clientele including women and the elderly and healthy diet education for both clients and staff	Public Charity	\$ 695
Community Soup Kitchen	36 South Street, Morristown, NJ 07960	To support the organization recognized as the voice for philanthropy in New Jersey	Operating Support	To support Dr. Elliott Fisher's collaborative work with ReThink Health	Public Charity	42,500
Council of New Jersey Grantmakers	101 West State Street, Trenton, NJ 08608	To support the Center as the nation's leading authority on philanthropy	Operating Support	To support the organization in its efforts to help grantmakers improve the health of all people	Public Charity	5,000
Dartmouth Center for Population Health and Policy Foundation Center	11 Rope Ferry Road, #6210, Hanover, NH 03755	To support a HealthCare Chaplaincy's end of life work	Operating Support	To support the Independent Sector as the leadership forum for charities, foundations, and corporate giving programs committed to advancing the common good	Public Charity	162,008
Grantmakers in Health Healthcare Chaplaincy	79 Fifth Avenue/16th Street, New York, NY 10003-3076	To support the May 16, 2011 JBWS fundraising event	Operating Support	To support the Caring Capital Program to benefit JBWS	Public Charity	12,000
Independent Sector	1100 Connecticut Ave NW, Suite 1200, Washington, DC 20036-4110	To sponsor Avoidable Care conference 2012	Operating Support	In support of the Mayo Clinic's Transform Symposium, a premier multidisciplinary event focusing on innovations and solutions in healthcare delivery	Public Charity	14,000
Jersey Battered Women's Service	315 East 62 nd Street, 4 th Floor, New York, NY 10021	To support the May 16, 2011 JBWS fundraising event	Operating Support	To support NJHA to help New Jersey hospitals and health systems provide quality, accessible and affordable care to their communities	Public Charity	1,500
JumpStart Fund	1602 L Street, NW, Suite 900, Washington DC 20036	To support the May 16, 2011 JBWS fundraising event	Operating Support	To support Marshall Ganz as faculty in Organizing for Health distance learning course	Public Charity	3,000
Low Cardiovascular Center	PO Box 1437, Morristown, NJ 07962	To support the May 16, 2011 JBWS fundraising event	Operating Support	To support Philanthropy New York, an organization that works as the principal professional community of philanthropic foundations (over 285 member organizations) for the New York City region	Public Charity	10,130
Mayo Clinic Center for Innovation	4 Wren Court, Morristown, NJ 07960	To support the May 16, 2011 JBWS fundraising event	Operating Support	Donation in lieu of payment to investment committee member Marc deVenoge	Public Charity	3,000
NJHA	21 Longwood Avenue, Brookline, MA 02446	To support the May 16, 2011 JBWS fundraising event	Operating Support	Donation in lieu of payment to investment committee member Marc deVenoge	Public Charity	5,000
New Organizing Institute	200 First Street SW, Rochester, MN 55905	To support the May 16, 2011 JBWS fundraising event	Operating Support	Total Grants Paid, Line 25 Column A: \$ 307,293	Public Charity	35,000
Philanthropy New York	PO Box 828776, Philadelphia, PA 19182-8776	To support the May 16, 2011 JBWS fundraising event	Operating Support		Public Charity	3,360
St. Mary's College Preparatory High School	1850 M St. NW, Suite 1100, Washington, D.C. 20036	To support the May 16, 2011 JBWS fundraising event	Operating Support		Public Charity	2,000
Stetson University	79 Fifth Ave., 4th Floor, New York, NY 10003-3076	To support the May 16, 2011 JBWS fundraising event	Operating Support		Public Charity	5,600
	51 Clapham Avenue, Manhasset, New York 11030	To support the May 16, 2011 JBWS fundraising event	Operating Support		Public Charity	2,500
	421 N. Woodland Blvd Unit 8275, Deland, FL 32723	To support the May 16, 2011 JBWS fundraising event	Operating Support		Public Charity	1,500

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **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.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. FANNIE E. RIPPEL FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 22-1559427
	Number, street, and room or suite no. If a P.O. box, see instructions. 14 MAPLE AVENUE, NO. 200	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MORRISTOWN, NJ 07960	

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-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 FOUNDATION

- The books are in the care of ► **14 MAPLE AVENUE, SUITE 200 - MORRISTOWN, NJ 07960**
Telephone No. ► **(973) 540-0101** FAX No. ► **(973) 540-0404**

- 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 **DECEMBER 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☐ calendar year _____ or
► ☒ tax year beginning **MAY 1, 2011**, and ending **APR 30, 2012**

- 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	\$	162,020.
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	\$	162,020.
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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)