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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No. 1545-0052

2011For calendar year 2011 or tax year beginning **JUN 1, 2011**, and ending **MAY 31, 2012**

Name of foundation THE ROBERT MAPPLETHORPE FOUNDATION, INC. C/O MICHAEL STOUT, ESQ.		A Employer identification number 13-3480472
Number and street (or P O box number if mail is not delivered to street address) 477 MADISON AVENUE 15TH FLOOR	Room/suite	B Telephone number 212-754-6120
City or town, state, and ZIP code NEW YORK, NY 10022		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 change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. 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 foundation		E 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) \$ 232,767,597.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) SEE STATEMENT 11 (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 ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,948.	1,948.	1,948.	STATEMENT 1
	4 Dividends and interest from securities	152,495.	152,053.	152,495.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)	-8,378.			
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	884,897.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances	3,092,260.			STATEMENT 3
Operating and Administrative Expenses	b Less cost of goods sold				STATEMENT 4
	c Gross profit or (loss)	111,279.		111,279.	
	11 Other income	431,068.	162,887.	431,068.	STATEMENT 5
	12 Total. Add lines 1 through 11	688,412.	316,888.	696,790.	
	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages	443,850.	0.	0.	204,171.
	15 Pension plans, employee benefits	49,535.	0.	0.	22,786.
	16a Legal fees STMT 6	655,038.	0.	0.	183,692.
	b Accounting fees STMT 7	32,260.	12,904.	0.	16,130.
	c Other professional fees STMT 8	113,703.	0.	0.	113,703.
	17 Interest				
	18 Taxes STMT 9	49,163.	625.	0.	16,693.
	19 Depreciation and depletion	669.	0.	0.	
	20 Occupancy	125,023.	0.	0.	21,000.
	21 Travel, conferences, and meetings	135,850.	0.	0.	92,378.
	22 Printing and publications				
	23 Other expenses STMT 10	223,914.	32,324.	0.	14,607.
24 Total operating and administrative expenses. Add lines 13 through 23	1,829,005.	45,853.	0.	685,160.	
25 Contributions, gifts, grants paid	18,212,038.			18,212,038.	
26 Total expenses and disbursements. Add lines 24 and 25	20,041,043.	45,853.	0.	18,897,198.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-19,352,631.				
b Net investment income (if negative, enter -0-)		271,035.			
c Adjusted net income (if negative, enter -0-)			696,790.		

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)G14
10

THE ROBERT MAPPLETHORPE FOUNDATION, INC.

Form 990-PF (2011)

C/O MICHAEL STOUT, ESQ.

13-3480472

Page 2

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	2,517,130.	728,551.	728,551.
	2	Savings and temporary cash investments	1,000.	1,000.	1,000.
	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	6,625,000.	5,901,000.	6,628,500.
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 13	242,182.	269,703.	276,582.
	b	Investments - corporate stock STMT 14	2,994,200.	4,399,759.	4,276,400.
	c	Investments - corporate bonds STMT 15	157,500.	212,500.	220,051.
Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 16	331,530.	343,838.	325,634.
	14	Land, buildings, and equipment: basis ▶ 10,124.			
		Less: accumulated depreciation STMT 17 ▶ 9,195.	1,598.	929.	929.
	15	Other assets (describe ▶ STATEMENT 18)	222,512,650.	220,309,950.	220,309,950.
	16	Total assets (to be completed by all filers)	235,382,790.	232,167,230.	232,767,597.
	17	Accounts payable and accrued expenses	147,907.		
	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 ▶ DEFERRED REVENUE)	0.	174,800.	
	23	Total liabilities (add lines 17 through 22)	147,907.	174,800.	
		Foundations that follow SFAS 117, check here ▶ ☐			
		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.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	235,234,883.	231,992,430.	
	30	Total net assets or fund balances	235,234,883.	231,992,430.	
	31	Total liabilities and net assets/fund balances	235,382,790.	232,167,230.	

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	235,234,883.
2	Enter amount from Part I, line 27a	2	-19,352,631.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	16,110,250.
4	Add lines 1, 2, and 3	4	231,992,502.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT ON SECURITIES BASIS	5	72.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	231,992,430.

Form 990-PF (2011)

123511
12-02-11

THE ROBERT MAPPLETHORPE FOUNDATION, INC.

Form 990-PF (2011)

C/O MICHAEL STOUT, ESQ.

13-3480472

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 884,897.		893,275.	-8,378.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-8,378.

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	-8,378.
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	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3	-24,166.

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	1,712,870.	12,662,059.	.135276
2009	1,192,804.	11,945,051.	.099858
2008	757,623.	5,896,731.	.128482
2007	2,034,036.	1,153,564.	1.763262
2006	498,425.	9,283,716.	.053688

2 Total of line 1, column (d)	2	2.180566
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	.436113
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	13,241,968.
5 Multiply line 4 by line 3	5	5,774,994.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,710.
7 Add lines 5 and 6	7	5,777,704.
8 Enter qualifying distributions from Part XII, line 4	8	18,897,198.

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.

THE ROBERT MAPPLETHORPE FOUNDATION, INC.

Form 990-PF (2011)

C/O MICHAEL STOUT, ESQ.

13-3480472

Page 4

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 ☐ 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 ☒ and enter 1% of Part I, line 27b		1 2,710.
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 2,710.
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 2,710.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 8,441.	
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 8,441.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 5,731.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☒	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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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?	X	
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) ☐ NY		
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

Form 990-PF (2011)

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 ► WWW.MAPPLETHORPE.ORG	13	X	
14	The books are in care of ► MICHAEL WARD STOUT ESQ. Telephone no. ► 212-754-6120 Located at ► 477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY ZIP+4 ► 10022			
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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	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? ☐ Yes ☒ 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 ☒ 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

Form 990-PF (2011)

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)?

Organizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **SEE STATEMENT 20** ☒ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob 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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **N/A****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 19		0.	0.	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
MONICA EULITZ - 477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY 10022	SALES DIRECTOR 40.00	143,462.	9,808.	0.
JOREE ADILMAN - 477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY 10022	FOUNDATION MANAGER 40.00	110,961.	9,808.	0.
ADAM ROSENTHAL - 477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY 10022	ART HANDLERS 40.00	55,571.	10,104.	0.
JENNIFER FIORE - 477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY 10022	ART HANDLERS 40.00	51,163.	10,104.	0.
EUGENE RUTIGLIANO - 477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY	FOUNDATION ASSISTANT 40.00	51,227.	9,808.	0.
Total number of other employees paid over \$50,000				0

Form 990-PF (2011)

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
STOUT THOMAS & JOHNSON 477 MADISON AVENUE, NEW YORK, NY 10022	LEGAL SERVICES	632,190.

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

0

Part IX-A**Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

Part IX 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	4,851,170.
b	Average of monthly cash balances	1b	1,280,128.
c	Fair market value of all other assets	1c	7,312,324.
d	Total (add lines 1a, b, and c)	1d	13,443,622.
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	13,443,622.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	201,654.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,241,968.
6	Minimum investment return. Enter 5% of line 5	6	662,098.

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	662,098.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,710.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,710.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	659,388.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	659,388.
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	659,388.

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	18,897,198.
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	18,897,198.
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	2,710.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,894,488.

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				659,388.
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	34,239.			
b From 2007	1,976,358.			
c From 2008	465,157.			
d From 2009	348,938.			
e From 2010	1,087,435.			
f Total of lines 3a through e	3,912,127.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	18,897,198.			
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				659,388.
e Remaining amount distributed out of corpus	18,237,810.			
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	22,149,937.			
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	34,239.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	22,115,698.			
10 Analysis of line 9:				
a Excess from 2007	1,976,358.			
b Excess from 2008	465,157.			
c Excess from 2009	348,938.			
d Excess from 2010	1,087,435.			
e Excess from 2011	18,237,810.			

2011.05070 THE ROBERT MAPPLETHORPE FOU 76651451

THE ROBERT MAPPLETHORPE FOUNDATION, INC.

Form 990-PF (2011)

C/O MICHAEL STOUT, ESQ.

13-3480472 Page 11

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				
ACRIA 230 W. 38TH STREET, 17TH FLOOR NEW YORK, NY 10018	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	11,100.
ACRIA 230 W. 38TH STREET, 17TH FLOOR NEW YORK, NY 10018	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	10,000.
ADDISON GALLERY OF AMERICAN ART 180 MAIN STREET ANDOVER, MA 01810	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
AMERICAN PATRONS OF THE TATE GALLERY 520 WEST 27TH STREET #404 NEW YORK, NY 10001-5548	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	20,000.
AMFAR 120 WALL STREET, 13TH FLOOR NEW YORK, NY 10005-3908	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	7,000.
Total	SEE CONTINUATION SHEET(S)			18,212,038.
b Approved for future payment				
AMFAR 120 WALL STREET, 13TH FLOOR NEW YORK, NY 10005	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	8,500.
DALLAS MUSEUM OF ART 306 WEST 38TH STREET, 7TH FLOOR NEW YORK, NY 10018	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	8,500.
Total				17,000.

Form 990-PF (2011)

Enter gross amounts unless otherwise indicated.

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

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
AMFAR 120 WALL STREET, 13TH FLOOR NEW YORK, NY 10005-3908	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	25,500.
APERTURE FOUNDATION 547 WEST 27TH STREET #4 NEW YORK, NY 10001	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	3,000.
ART INSTITUTE OF CHICAGO 111 SOUTH MICHIGAN AVE. CHICAGO, IL 60603	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	15,000.
ART PRODUCTION FUND 299 WEST HOUSTON STREET NEW YORK, NY 10014	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	2,000.
BAILEY HOUSE, INC. 275 SEVENTH AVENUE, 12TH FLOOR NEW YORK, NY 10001	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	8,500.
BARD COLLEGE PO BOX 5000, ANNADALE-ON-HUDSON NEW YORK, NY 12504	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	105,000.
BERKELEY ART MUSEUM 2625 BANCROFT WAY BERKELEY, CA 94720	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
BETH ISRAEL MEDICAL CENTER FIRST AVENUE AT 16TH STREET NEW YORK, NY 10003	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	50,000.
BOWDOIN COLLEGE MUSEUM OF ART 4100 COLLEGE STATION BRUNSWICK, ME 04011-8432	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	5,000.
BYRD HOFFMAN WATERMILL FOUNDATION 115 W. 29TH STREET, 10TH FLOOR NEW YORK, NY 10001	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	2,000.
Total from continuation sheets				18,153,938.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BYRD HOFFMAN WATERMILL FOUNDATION 115 W. 29TH STREET, 10TH FLOOR NEW YORK, NY 10001	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	25,000.
CASEY HOUSE FOUNDATION 9 HUNTLEY STREET TORONTO, ONTARIO, CANADA M4Y 2K8	NONE	FOREIGN TAX EXEMPT ORGANIZATIO	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	10,000.
CEPA GALLERY 617 MAIN STREET, #201 BUFFALO, NY 14203	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	8,500.
CINCINNATI ART MUSEUM 953 EDEN PARK DRIVE CINCINNATI, OH 45202	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	5,000.
DALLAS MUSEUM OF ART 306 WEST 38TH STREET, 7TH FLOOR NEW YORK, NY 10018	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	10,000.
DIA ART FOUNDATION 535 WEST 22ND STREET NEW YORK, NY 10011	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	5,500.
GEORGE EASTMAN HOUSE 900 EAST AVENUE ROCHESTER, NY 14607	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	8,500.
INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN ROAD INDIANAPOLIS, IN 46208	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
LAMBDA LEGAL 120 WALL STREET, 19TH FLOOR NEW YORK, NY 10005	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	4,000.
LOS ANGELES COUNTY MUSEUM OF ART 5905 WILSHIRE BOULEVARD LOS ANGELES, CA 90036	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	8,028,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MASSACHUSETTS COLLEGE OF ART 621 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - BOOK	75.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	17,000.
MUSEUM OF THE CITY OF NEW YORK 1220 FIFTH AVENUE NEW YORK, NY 10029	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
NATIONAL GALLERIES OF SCOTLAND 75 BEDFORD ROAD EDINBURGH, SCOTLAND, UNITED KINGDOM EH4 3DS	NONE	FOREIGN GOVERNMENT	FOR DONEE'S EXEMPT PURPOSE	100,000.
NEW MUSEUM OF CONTEMPORARY ART 210 11TH AVENUE 2ND FLOOR NEW YORK, NY 10001	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	7,500.
PHILADELPHIA MUSEUM OF ART P.O. BOX 7646 PHILADELPHIA, PA 19101-7646	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	25,000.
PORTLAND ART MUSEUM 1219 SW PARK AVENUE PORTLAND, OR 97205	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
QUEENS MUSEUM OF ART FLUSHING MEADOWS CORONA PARK QUEENS, NY 11368-3398	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
ROBERT MAPPLETHORPE TREATMENT FACILITY AT BETH ISRAEL 327 EAST 17TH STREET NEW YORK, NY 10003	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	6,803.
ROCKEFELLER UNIVERSITY 1230 YORK AVENUE NEW YORK, NY 10065	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	51,560.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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
SHELDON MUSEUM OF ART 12TH & R STREET LINCOLN, NE 68588-0300	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
SOLOMON R GUGGENHEIM MUSEUM 1071 FIFTH AVENUE NEW YORK, NY 10128	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	49,500.
TACOMA ART MUSEUM 1701 PACIFIC AVENUE TACOMA, WA 98402	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
THE ASPEN INSTITUTE ONE DUPONT CIRCLE, SUITE 700 WASHINGTON, DC 20036	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	5,000.
THE BRONX MUSEUM OF THE ARTS 1040 GRAND CONCOURSE BRONX, NY 10456	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
THE CHINATI FOUNDATION 1 CAVALRY ROW MARFA, TX 79843	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
THE FRENCH INSTITUTE ALLIANCE FRANCAISE 22 EAST 60TH STREET NEW YORK, NY 10022	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	5,000.
THE J. PAUL GETTY MUSEUM RESEARCH INSTITUTE 1200 GETTY CENTER DRIVE, SUITE 1000 LOS ANGELES, CA 90049	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	180,000.
THE J. PAUL GETTY TRUST 1200 GETTY CENTER DRIVE, SUITE 1000 LOS ANGELES, CA 90049	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	9,109,500.
THE MENIL FOUNDATION 1515 BRANARD HOUSTON, TX 77006	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	80,000.
THE MILWAUKEE ART MUSEUM 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	15,000.
THE STUDIO MUSEUM IN HARLEM 144 WEST 125TH STREET NEW YORK, NY 10027	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	13,000.
UNIVERSITY MUSEUM OF CONTEMPORARY ART 151 PRESIDENTS DRIVE AMHERST, MA 01003	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	8,500.
UNIVERSITY OF DELAWARE 208 MECHANICAL HALL NEWARK, DE 19716	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	25,000.
VISUAL AIDS 526 W. 27TH STREET #510 NEW YORK, NY 10001	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	1,000.
VISUAL ARTS FOUNDATION 15 GRAMERCY PARK SOUTH NEW YORK, NY 10003	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	1,000.
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE NEW YORK, NY 10021	NONE	501(C)(3)	FOR DONEE'S EXEMPT PURPOSE	32,500.
Total from continuation sheets				

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	ML 32S-04001 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	ML 32S-04001 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	ML 32S-04002 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	ML 32S-02097 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
e	ML 32S-02097 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
f	ML 32S-04025 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
g	ML 32S-04025 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
h	ML 32S-04027 - PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
i	CASH IN LIEU	P	VARIOUS	VARIOUS
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	127,881.		122,637.	5,244.
b	71,007.		69,762.	1,245.
c	139,387.		132,500.	6,887.
d	37,714.		37,338.	376.
e	9,645.		12,151.	-2,506.
f	31,398.		35,606.	-4,208.
g	2,058.		2,177.	-119.
h	455,526.		481,104.	-25,578.
i	16.			16.
j	10,265.			10,265.
k				
l				
m				
n				
o				

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 5,244.
b			1,245.
c			6,887.
d			** 376.
e			-2,506.
f			** -4,208.
g			-119.
h			** -25,578.
i			16.
j			10,265.
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-8,378.
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	-24,166.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	COMPUTERS							
	053107	SL	3.00	16	4,113.		4,113.	0.
2	COPIER							
	053104	SL	10.00	16	3,433.		3,433.	0.
3	COMPUTERS							
	120309	SL	3.00	16	1,577.		789.	526.
4	FURNITURE & FIXTURES							
	020410	SL	7.00	16	1,001.		191.	143.
* TOTAL 990-PF PG 1 DEPR					10,124.	0.	8,526.	669.

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

SOURCE	AMOUNT
INTEREST INCOME	1,948.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,948.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND & INTEREST INCOME	152,053.	0.	152,053.
L-T CAPITAL GAIN DISTRIBUTION	10,265.	10,265.	0.
TAX EXEMPT DIVIDEND INCOME	442.	0.	442.
TOTAL TO FM 990-PF, PART I, LN 4	162,760.	10,265.	152,495.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS	3,203,539	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		3,203,539
4. COST OF GOODS SOLD (LINE 15)	3,092,260	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		111,279
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		111,279

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	6,625,000	
9. MERCHANDISE PURCHASED	1,053,500	
10. COST OF LABOR		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS	1,314,760	
13. ADD LINES 8 THROUGH 12		8,993,260
14. INVENTORY AT END OF YEAR	5,901,000	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14) . .		3,092,260

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	4
DESCRIPTION		AMOUNT	
COMMISSIONS - GALLERIES		1,314,760.	
TOTAL OTHER COSTS		1,314,760.	

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THRU ENDOWMENT TEI FUND K-1	-79.	-79.	-79.
EXHIBITION/LOAN FEE	260,000.	0.	260,000.
LICENSING & ROYALTIES	162,966.	162,966.	162,966.
OTHER INCOME	8,181.	0.	8,181.
TOTAL TO FORM 990-PF, PART I, LINE 11	431,068.	162,887.	431,068.

FORM 990-PF	LEGAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	655,038.	0.	0.	183,692.	
TO FM 990-PF, PG 1, LN 16A	655,038.	0.	0.	183,692.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	32,260.	12,904.	0.	16,130.	
TO FORM 990-PF, PG 1, LN 16B	32,260.	12,904.	0.	16,130.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	113,703.	0.	0.	113,703.
TO FORM 990-PF, PG 1, LN 16C	113,703.	0.	0.	113,703.

FORM 990-PF	TAXES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	12,000.	0.	0.	0.
NYS CORPORATION TAX	250.	0.	0.	0.
PAYROLL TAXES	36,288.	0.	0.	16,693.
FOREIGN TAX PAID	625.	625.	0.	0.
TO FORM 990-PF, PG 1, LN 18	49,163.	625.	0.	16,693.

FORM 990-PF	OTHER EXPENSES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADP FEE	3,337.	0.	0.	1,535.
BANK CHARGES	1,460.	1,460.	0.	0.
CERTIFIED AND ADR FEES	30.	30.	0.	0.
CMA - ANNUAL FEE	150.	150.	0.	0.
COMPUTER EXPENSES	6,562.	0.	0.	0.
FILING FEE	35.	0.	0.	35.
FILM & PROCESSING	7,268.	0.	0.	0.
FRAMING, STORAGE & INSURANCE	95,615.	0.	0.	0.
INSURANCE	5,337.	0.	0.	4,639.
INVESTMENT ADVISORY FEES	30,684.	30,684.	0.	0.
LIBRARY	2,866.	0.	0.	0.
MISCELLANEOUS	5,210.	0.	0.	0.
NY FILING FEE	1,500.	0.	0.	1,500.
OFFICE EXPENSE, SUPPLIES & MAINTENANCE	11,374.	0.	0.	5,687.
POSTAGE, DELIVERY & SHIPPING	11,077.	0.	0.	0.
PROMOTION	1,330.	0.	0.	0.

PUBLIC RELATIONS	14,784.	0.	0.	0.
TELEPHONE & UTILITIES	19,243.	0.	0.	0.
WEBSITE & WEB HOSTING	3,420.	0.	0.	0.
WORKER'S COMP & DISABILITY	2,632.	0.	0.	1,211.
TO FORM 990-PF, PG 1, LN 23	223,914.	32,324.	0.	14,607.

FOOTNOTES

STATEMENT 11

ACCOUNTING METHOD

THE CASH BASIS, WHERE CERTAIN REVENUE ARE RECOGNIZED WHEN RECEIVED RATHER THAN WHEN EARNED AND CERTAIN EXPENSES ARE RECOGNIZED WHEN PAID RATHER THAN WHEN THE OBLIGATION IS INCURRED.

THE "STUDIO" HOLDS THE WORKS OF ART (PHOTOGRAPHS) HELD FOR SALE. AS A RESULT, THE "STUDIO" MAINTAINS ITS ACCOUNTING POLICY ON THE ACCRUAL METHOD, WHERE CERTAIN REVENUE ARE RECOGNIZED WHEN EARNED, RATHER THAN WHEN RECEIVED, AND CERTAIN EXPENSES ARE RECOGNIZED WHEN THE OBLIGATION IS INCURRED RATHER THAN WHEN PAID.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 12

DESCRIPTION	AMOUNT
EXCESS OF FMV OVER BV OF DONATED ARTWORK	16,103,375.
PRIOR PERIOD ADJUSTMENT	6,875.
TOTAL TO FORM 990-PF, PART III, LINE 3	16,110,250.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 13

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
THRU MERRILL LYNCH ACCOUNT 32S-04001	X		269,703.	276,582.
TOTAL U.S. GOVERNMENT OBLIGATIONS			269,703.	276,582.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			269,703.	276,582.

FORM 990-PF CORPORATE STOCK STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THRU MERRILL LYNCH ACCOUNT 32S-04001	263,758.	274,557.
THRU MERRILL LYNCH ACCOUNT 32S-04002	509,751.	495,671.
THRU MERRILL LYNCH ACCOUNT 32S-02097	311,233.	323,918.
THRU MERRILL LYNCH ACCOUNT 32S-04024	774,537.	717,245.
THRU MERRILL LYNCH ACCOUNT 32S-04025	301,690.	295,724.
THRU MERRILL LYNCH ACCOUNT 32S-04027	2,238,790.	2,169,285.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,399,759.	4,276,400.

FORM 990-PF	CORPORATE BONDS	STATEMENT 15
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THRU MERRILL LYNCH ACCOUNT 32S-04002	212,500.	220,051.
TOTAL TO FORM 990-PF, PART II, LINE 10C	212,500.	220,051.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 16
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THE ENDOWMENT TEI FUND LP - EIN: 20-2472055	FMV	196,213.	189,911.
THRU MERRILL LYNCH ACCOUNT 32S-04024	FMV	55,689.	43,839.
THRU MERRILL LYNCH ACCOUNT 32S-04027	FMV	91,936.	91,884.
TOTAL TO FORM 990-PF, PART II, LINE 13		343,838.	325,634.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 17
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTERS	4,113.	4,113.	0.
COPIER	3,433.	3,433.	0.
COMPUTERS	1,577.	1,315.	262.
FURNITURE & FIXTURES	1,001.	334.	667.
TOTAL TO FM 990-PF, PART II, LN 14	10,124.	9,195.	929.

FORM 990-PF	OTHER ASSETS		STATEMENT 18
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ASSETS HELD FOR CHARITABLE USE	222,512,650.	220,309,950.	220,309,950.
TO FORM 990-PF, PART II, LINE 15	222,512,650.	220,309,950.	220,309,950.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 19
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL W. STOUT 477 MADISON AVENUE, 15TH FLOOR NEW YORK, NY 10022	PRESIDENT 17.00	0.	0.	0.
BURTON G. LIPSKY 254 EAST 68TH STREET, SUITE 27B NEW YORK, NY 10065	TREASURER 1.00	0.	0.	0.
STEWART SHINING 421 WEST 14TH STREET, SUITE 3F NEW YORK, NY 10014	VICE PRESIDENT 1.00	0.	0.	0.
DIMITRI LEVAS 108 WEST HOUSTON STREET NEW YORK, NY 10012	VICE PRESIDENT 1.00	0.	0.	0.
ERIC JOHNSON 477 MADISON AVENUE, 15TH FLOOR NEW YORK, NY 10022	SECRETARY 14.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 20

GRANTEE'S NAME

CASEY HOUSE FOUNDATION

GRANTEE'S ADDRESS2 HUNTLEY STREET
, TORONTO ONTARIO, CANADA, M4Y 2K8GRANT AMOUNT

10,000.

DATE OF GRANT

07/13/11

AMOUNT EXPENDED

10,000.

PURPOSE OF GRANTTO SUPPORT CASEY HOUSE'S ART WITH HEART FUNDRAISER, TAKING PLACE ON
10/18/2011.ANY DIVERSION BY GRANTEE

NO PART OF THE GRANT WAS USED FOR OTHER THAN CHARITABLE PURPOSES.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 21

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOREE ADILMAN
477 MADISON AVENUE 15TH FLOOR
NEW YORK, NY 10022

TELEPHONE NUMBER

212-755-3025

FORM AND CONTENT OF APPLICATIONS

APPLICANTS ARE INSTRUCTED TO SUBMIT A DESCRIPTION OF THE INSTITUTION AND SPECIFIC PROJECT FOR WHICH FUNDS ARE REQUESTED, A BUDGET, A SELECTION OF IMAGES (IF FOR A PHOTOGRAPHY EXHIBITION) AND ANY OTHER RELEVANT INFORMATION. APPLICATIONS ARE ACCEPTED ELECTRONCALLY OR BY POST.

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE ONLY AWARDED WITHIN THE UNITED STATES AND ACCORDING TO GUIDELINES OF THE FOUNDER OF THE ORGANIZATION: PHOTOGRAPHY AT THE INSTITUTIONAL LEVEL EMBRACING EXHIBITIONS AND PUBLICATIONS AND MEDICAL RESEARCH DIRECTED TOWARD THE TREATMENT OR CURE FOR HIV/AIDS.



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

		07/21/11	883.53	889.58	6.05	4.81	45.00
3,000	FNMA P889729 05 50%2038 AMORTIZED FACTOR 0.271829590 AMORTIZED VALUE 815						
5,000	FNMA PAL0065 04 50%2041 AMORTIZED FACTOR 0.831630820 AMORTIZED VALUE 4,158	03/17/11	4,195.51	4,475.51	280.00		188.00
19,000	FNMA PAA7681 04 50%2039 AMORTIZED FACTOR 0.593430920 AMORTIZED VALUE 11,275	04/02/12	12,045.95	12,100.50	54.55	55.15	508.00
34,000	FNMA PAH2683 04%2041 AMORTIZED FACTOR 0.866962880 AMORTIZED VALUE 29,476	04/19/12	31,199.29	31,407.43	208.14	98.26	1,180.00
17,120	FNMA PAB4102 03 50%2041 AMORTIZED FACTOR 0.988340170 AMORTIZED VALUE 16,577	01/11/12	17,063.67	17,417.06	353.39	48.35	581.00
1,000	FNMA PMA1027 03 50%2042 AMORTIZED FACTOR 0.995376840 AMORTIZED VALUE 995	04/02/12	1,025.40	1,045.91	20.51		35.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No.
32S-04001



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
4,000	FEDERAL HOME LN MTG CORP NOTES 00.625% DEC 29 2014	02/16/12	4,009.62	4,013.56	3.94	11.46	25.00
3,000	FEDERAL HOME LN MTG CORP ORIGINAL UNIT/TOTAL COST: 100.3650/3,010.95	02/22/12	3,009.92	3,010.17	0.25	8.59	19.00
10,000	U.S. TREASURY NOTE 2.000% NOV 15 2021 02.000% NOV 15 2021	01/27/12	10,067.38	10,428.90	361.52	8.70	200.00
9,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 101.8125/9,163.13	01/31/12	9,158.05	9,386.01	227.96	7.83	180.00
11,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.9379/11,103.17	02/15/12	11,100.36	11,471.79	371.43	9.57	220.00
1,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.7890/1,007.89	03/06/12	1,007.72	1,042.89	35.17	0.87	20.00
1,000	U.S. TREASURY NOTE	04/02/12	987.50	1,042.89	55.39	0.87	20.00
4,000	U.S. TREASURY NOTE 2.000% FEB 15 2022 02.000% FEB 15 2022	02/28/12	4,026.86	4,161.56	134.70	23.30	80.00
6,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.2188/6,013.13	02/29/12	6,012.83	6,242.34	229.51	34.95	120.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No.
32S-04001



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
3,000	U.S. TREASURY NOTE	03/01/12	2,991.57	3,121.17	129.60	17.47	60.00
1,000	U.S. TREASURY NOTE	04/02/12	982.34	1,040.39	58.05	5.82	20.00
18,000	U.S. TREASURY NOTE 1.375% FEB 28 2019 MOODY'S: AAA S&P: ***	03/01/12	17,929.69	18,479.52	549.83	61.88	248.00
5,000	U.S. TRSY INFLATION NOTE 3.00% JUL 15 2012 INFL ADJ PRIN 6,377	07/24/08	6,393.94	6,411.92	17.98	56.46	192.00
2,000	U.S. TRSY INFLATION NOTE INFL ADJ PRIN 2,551 ORIGINAL UNIT/TOTAL COST:	03/11/10	2,561.85	2,564.77	2.92	22.58	77.00
6,000	U.S. TRSY INFLATION NOTE INFL ADJ PRIN 7,653 ORIGINAL UNIT/TOTAL COST:	04/28/11	7,707.99	7,694.31	(13.68)	67.75	230.00
1,000	U.S. TRSY INFLATION NOTE INFL ADJ PRIN 1,275 ORIGINAL UNIT/TOTAL COST:	07/18/11	1,282.39	1,282.38	(0.01)	11.29	39.00
2,000	U.S. TRSY INFLATION NOTE INFL ADJ PRIN 2,551 ORIGINAL UNIT/TOTAL COST:	07/25/11	2,585.01	2,564.77	(0.24)	22.58	77.00
17,000	U.S. TREASURY NOTE 2.125% AUG 15 2021 02.125% AUG 15 2021	09/13/11	17,201.11	17,965.60	764.49	105.20	362.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No.
32S-04001



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THE ROBERT MAPPLETHORPE

Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
1,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.1010/1,001.01	04/02/12	1,001.00	1,058.80	55.80	6.19	22.00
7,000	FEDERAL NATL MTG ASSOC NOTES 00.750% DEC 18 2013	01/11/11	6,918.24	7,051.17	132.93	23.77	53.00
6,000	FEDERAL NATL MTG ASSOC	04/28/11	5,958.60	6,043.86	85.26	20.37	45.00
2,000	FEDERAL NATL MTG ASSOC ORIGINAL UNIT/TOTAL COST: 100.2240/2,004.48	07/25/11	2,002.91	2,014.62	11.71	6.79	15.00
10,000	FNMA P745275 05%2036 AMORTIZED FACTOR 0.308724050 AMORTIZED VALUE 3,087	04/28/11	3,274.89	3,346.50	71.61	15.99	155.00
2,000	FNMA P745275 05%2036 AMORTIZED VALUE 617	06/13/11	682.79	669.30	6.51	3.20	31.00
5,000	FNMA P745275 05%2036 AMORTIZED VALUE 1,543	08/18/11	1,681.58	1,673.25	(8.33)	8.00	78.00
4,000	FNMA P745275 05%2036 AMORTIZED VALUE 1,234	01/05/12	1,334.66	1,338.60	3.94	6.40	62.00
10,000	FHLMC G0 3432 05 50%2037 AMORTIZED FACTOR 0.252556850 AMORTIZED VALUE 2,525	01/15/08	2,559.90	2,749.05	189.15		139.00
1,000	FHLMC G0 3432 05 50%2037 AMORTIZED VALUE 252	01/23/08	257.26	274.91	17.65		14.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 05/31/12
Page
13 of 220
Account No.
32S-04001

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00-17-60609-IPSS000 05-2011



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
16,000	FNMA P888286 05 50%2037 AMORTIZED FACTOR 0.221703040 AMORTIZED VALUE 3,547	08/16/11	3,913.06	3,869.53	(43.53)	20.42	196.00
3,000	FNMA P735580 05%2035 AMORTIZED FACTOR 0.277894860 AMORTIZED VALUE 833	05/16/08	821.44	904.22	82.78		42.00
22,000	FNMA P735580 05%2035 AMORTIZED VALUE 6,113	08/07/08	5,763.59	6,630.93	867.34		306.00
44,000	FNMA P963465 05 50%2038 AMORTIZED FACTOR 0.373308990 AMORTIZED VALUE 16,425	04/29/11	17,749.91	17,917.93	168.02	87.72	904.00
9,000	FNMA P889579 06%2038 AMORTIZED FACTOR 0.257992350 AMORTIZED VALUE 2,321	10/14/08	2,329.00	2,564.12	235.12	11.61	140.00
12,000	FNMA P889579 06%2038 AMORTIZED VALUE 3,095	10/20/08	3,140.29	3,418.82	278.53	15.48	186.00
21,000	FNMA P889572 05 50%2038 AMORTIZED FACTOR 0.272843480 AMORTIZED VALUE 5,729	02/08/11	6,085.13	6,250.28	165.15	33.25	316.00
10,000	FNMA P992033 06%2038 AMORTIZED FACTOR 0.084977360 AMORTIZED VALUE 849	12/08/08	869.75	936.14	66.39		51.00
7,000	FNMA P889982 05 50%2038 AMORTIZED FACTOR 0.291093170 AMORTIZED VALUE 2,037	10/25/10	2,189.84	2,222.78	32.94	11.73	113.00

PLEASE SEE REVERSE SIDE

Page 14 of 220
Statement Period Year Ending 05/31/12
Account No. 32S-04001



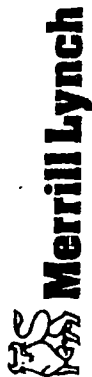
THE ROBERT MAPPLETHORPE

Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
12,000	FNMA P735402 05%2035 AMORTIZED FACTOR 0.284454840 AMORTIZED VALUE 3,413	04/02/12	3,707.07	3,702.25	(4.82)	17.43	171.00
446	FNMA PAA4463 04 50%2039 AMORTIZED FACTOR 0.358411620 AMORTIZED VALUE 159	07/19/11	166.14	171.55	5.41	1.08	8.00
9,000	FNMA PAA4463 04 50%2039 AMORTIZED VALUE 3,225	08/03/11	3,396.06	3,461.82	65.76	21.77	146.00
8,000	FHLMC G0 5188 05%2038 AMORTIZED FACTOR 0.318403430 AMORTIZED VALUE 2,547	10/12/11	2,729.12	2,743.68	14.56	14.07	128.00
14,000	FNMA P995672 04 50%2039 AMORTIZED FACTOR 0.460494940 AMORTIZED VALUE 6,446	02/03/11	6,553.71	6,918.83	365.12	34.62	291.00
19,000	FNMA P995672 04 50%2039 AMORTIZED VALUE 8,749	10/11/11	9,227.88	9,389.83	161.95	46.98	394.00
Total Government Securities			269,703.30	276,581.70	6,878.40	1,090.61	8,732.00

PLEASE SEE REVERSE SIDE
Page 15 of 220
Statement Period Year Ending 05/31/12
Account No. 32S-04001



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
10,378	FIXED INCOME SHARES SERIES C F CL INSTL	07/06/08	132,526.74	138,650.08	6,123.34	7,877.00
12,480	FIXED INCOME SHARES SERIES M F CL INSTL	07/06/08	131,230.83	135,907.20	4,676.37	6,902.00
Total Mutual Funds/Closed End Funds/UIT			263,757.57	274,557.28	10,799.71	14,779.00

PLEASE SEE REVERSE SIDE
Page 16 of 220
Statement Period Year Ending 05/31/12
Account No 32S-04001



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

Corporate Bonds									
25,000	PROTECTIVE LIFE SECD TR SER NOTZ 05.000% JUN 15 2012	06/09/08	25,000.00	24,977.25	(22.75)	576.39	1,250.00		
25,000	HSBC FINANCE CORP SER NOT1 05.250% DEC 15 2012	06/09/08	25,000.00	25,331.25	331.25	277.08	1,313.00		
25,000	GENERAL ELEC CAP CORP SER NOTZ 05.750% AUG 15 2016	08/11/08	25,000.00	28,067.00	3,067.00	423.26	1,438.00		
1,000	BANK OF AMERICA CORP NON-CUM PRFD STOCK SER H 8.20% DEPOSITORY SHARES	05/20/08	25,000.00	25,150.00	150.00		2,050.00		
1,000	BANK OF AMERICA NON-CUMULATIVE PFD STOCK 8.925% PERPETUAL SER 8	04/22/08	25,000.00	25,280.00	280.00		2,156.00		
1,000	CONSTELLATION ENERGY GRP JUNIOR SUBORDINATED DEB 8.625% SER A 06/15/63	06/20/08	25,000.00	26,810.00	1,810.00		2,157.00		

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No. 32S-04002



THE ROBERT MAPPLETHORPE

Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
400	GOLDMAN SACHS GROUP INC \$25 PAR SENIOR NOTES 6.125% NOV 01 2060	10/26/10	10,000.00	10,100.00	100.00		613.00
500	HSBC HOLDINGS PLC SUB CAP SECS 8.125% PERP	04/02/08	12,500.00	13,090.00	590.00		1,016.00
1,500	NUVEEN INSD DVD ADV MUNI \$10 PAR TERM PFD SHARES 2.95% SER 2014 DUE 11/14	10/14/09	15,000.00	15,225.00	225.00		443.00
1,000	QWEST CORP PFD STK 7.375% NOTES DUE JUNE 1, 2051	06/01/11	25,000.00	26,020.00	1,020.00		1,843.00
Total Corporate Bonds			212,500.00	220,050.50	7,550.50	1,276.73	14,279.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2,000	SP500 STEPUP ISSUER BAC STEP 21.7% SV 1124.83 DUE 09/28/2012	09/23/10	20,000.00	23,480.00	3,480.00	

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Page 97 of 220
Account No. 32S-04002



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
2,000	FORD STEPS ISSUER BAC CPN 10.00% SV 12.36 DUE 04/12/13	03/29/12	20,000.00	17,540.00	(2,460.00)	1,996.00
	Total Equities		40,000.00	41,020.00	1,020.00	1,996.00
Mutual Funds/Closed End Funds/UIT						
15,253	PRUDENTIAL SHORT TERM CORPORATE BOND FD INC C .1300 Fractional Share	10/01/09	175,077.54	174,494.32	(583.22)	5,094.00
		04/30/12	1.50	1.49	(0.01)	1.00
5,115	WELLS FARGO ADVANTAGE ASSET ALLOCATION FD CL A .7930 Fractional Share	07/07/06	68,161.07	61,124.25	(7,036.82)	1,182.00
		12/30/11	9.17	9.48	0.31	1.00
5,714	IVA WORLDWIDE FUND CL C .8590 Fractional Share	10/30/09	86,477.28	84,910.04	(1,567.24)	
		12/14/11	13.35	12.78	(0.59)	
3,986	BLACKROCK GLOBAL ALLOCATION FD INC C .7920 Fractional Share	01/11/08	74,985.04	67,762.00	(7,223.04)	857.00
		06/18/10	13.05	13.46	0.41	1.00
3,606	BLACKROCK GLOBAL ALLOCATION FD INC INSTL 4970 Fractional Share	07/07/06	65,004.43	66,314.34	1,309.91	1,439.00
		12/20/11	8.84	9.14	0.30	1.00
	Total Mutual Funds/Closed End Funds/UIT		469,751.27	454,651.28	(15,099.99)	8,576.00

TOTAL

509,751.27

495,671.28

PLEASE SEE REVERSE SIDE
Statement Period
Page 98 of 220
Year Ending 05/31/12
Account No. 32S-04002



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
3,358	THE ENDOWMENT TEI FUND LP	08/01/08	196,213.30	189,911.02	(6,302.28)	
	EST MKT PRICE AS OF 04/30/12					
	Total Other		196,213.30	189,911.02	(6,302.28)	

PLEASE SEE REVERSE SIDE
Page 99 of 220
Statement Period Year Ending 05/31/12
Account No. 32S-04002

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00-17-6060B-IPSS000 05-2011



Merrill Lynch

THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
67	ABBOTT LABS	04/25/11	3,429.06	4,139.93	710.87	137.00
20	ABBOTT LABS	04/27/11	1,039.09	1,236.80	196.71	41.00
29	ABBOTT LABS	06/09/11	1,497.56	1,791.91	294.35	60.00
23	ABBOTT LABS	07/25/11	1,213.94	1,421.17	207.23	47.00
17	ABBOTT LABS	05/09/12	1,045.09	1,050.43	5.34	35.00
154	ALTRIA GROUP INC	04/25/11	4,012.95	4,957.26	944.31	253.00
48	ALTRIA GROUP INC	04/27/11	1,278.55	1,545.12	266.57	79.00
41	ALTRIA GROUP INC	07/25/11	1,075.12	1,319.79	244.67	68.00
13	ALTRIA GROUP INC	08/16/11	332.41	418.47	86.06	22.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 05/31/12
Account No.
32S-02097

Page
55 of 220

X 00005191



Merrill Lynch

THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
46	ALTRIA GROUP INC	10/12/11	1,288.00	1,480.74	192.74	76.00
66	ALTRIA GROUP INC	11/09/11	1,794.89	2,124.54	329.65	109.00
37	ALTRIA GROUP INC	05/09/12	1,180.50	1,191.03	10.53	61.00
91	ASTRAZENECA PLC SPND ADR	04/25/11	4,531.80	3,677.31	(854.49)	255.00
28	ASTRAZENECA PLC SPND ADR	04/27/11	1,442.28	1,131.48	(310.80)	79.00
25	ASTRAZENECA PLC SPND ADR	05/09/11	1,272.87	1,010.25	(262.62)	70.00
3	ASTRAZENECA PLC SPND ADR	05/10/11	153.57	121.23	(32.34)	9.00
30	ASTRAZENECA PLC SPND ADR	07/25/11	1,493.24	1,212.30	(280.94)	84.00
35	ASTRAZENECA PLC SPND ADR	10/12/11	1,653.15	1,414.35	(238.80)	98.00
22	ASTRAZENECA PLC SPND ADR	05/09/12	955.94	889.02	(66.92)	62.00
211	AT&T INC	04/25/11	6,426.07	7,209.87	783.80	372.00
65	AT&T INC	04/27/11	2,042.72	2,221.05	178.33	115.00
54	AT&T INC	07/25/11	1,616.35	1,845.18	228.83	96.00
21	AT&T INC	08/16/11	602.28	717.57	115.29	37.00
54	AT&T INC	11/09/11	1,566.52	1,845.18	278.66	96.00
36	AT&T INC	05/09/12	1,185.12	1,230.12	45.00	64.00
87	AMN ELEC POWER CO	05/18/12	3,282.06	3,350.37	68.31	184.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 05/31/12
Account No.
32S-02097

Page
56 of 220

☒ 00008152

00-17-80608-IP55000 05-2011



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
147	BCE INC	04/25/11	5,469.86	5,863.83	393.97	324.00
45	BCE INC	04/27/11	1,666.35	1,795.05	128.70	99.00
39	BCE INC	07/25/11	1,554.39	1,555.71	1.32	86.00
12	BCE INC	08/16/11	463.30	478.68	15.38	27.00
28	BCE INC	05/09/12	1,132.03	1,116.92	(15.11)	62.00
162	BRISTOL-MYERS SQUIBB CO	04/25/11	4,491.03	5,401.08	910.05	221.00
76	BRISTOL-MYERS SQUIBB CO	04/27/11	2,142.44	2,533.84	391.40	104.00
64	BRISTOL-MYERS SQUIBB CO	07/25/11	1,874.96	2,133.76	258.80	88.00
17	BRISTOL-MYERS SQUIBB CO	08/16/11	479.98	566.78	86.80	24.00
37	BRISTOL-MYERS SQUIBB CO	05/09/12	1,221.74	1,233.58	11.84	51.00
110	CENTURYLINK INC SHS	04/25/11	4,312.62	4,314.20	1.58	319.00
32	CENTURYLINK INC SHS	04/27/11	1,286.22	1,255.04	(31.18)	93.00
28	CENTURYLINK INC SHS	07/25/11	1,067.36	1,098.16	30.80	82.00
7	CENTURYLINK INC SHS	08/16/11	241.21	274.54	33.33	21.00
41	CENTURYLINK INC SHS	10/12/11	1,381.74	1,608.02	226.28	119.00
45	CENTURYLINK INC SHS	02/02/12	1,671.59	1,764.90	93.31	131.00
23	CENTURYLINK INC SHS	05/09/12	878.95	902.06	23.11	67.00

PLEASE SEE REVERSE SIDE:
Statement Period
Year Ending 05/31/12
Account No
325-02097

Page
57 of 220

00006193



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	CHEVRON CORP	04/25/11	963.76	884.79	(78.97)	33.00
14	CHEVRON CORP	04/25/11	1,554.36	1,376.34	(178.02)	51.00
4	CHEVRON CORP	07/25/11	435.78	393.24	(42.54)	15.00
4	CHEVRON CORP	05/09/12	408.52	393.24	(15.28)	15.00
70	CONOCOPHILLIPS	04/25/11	4,314.85	3,651.20	(663.65)	185.00
21	CONOCOPHILLIPS	04/27/11	1,284.82	1,095.36	(189.46)	56.00
18	CONOCOPHILLIPS	07/25/11	1,043.72	938.88	(104.84)	48.00
6	CONOCOPHILLIPS	08/16/11	307.72	312.96	5.24	16.00
37	CONOCOPHILLIPS	05/03/12	2,005.69	1,929.92	(75.77)	98.00
12	CONOCOPHILLIPS	05/09/12	643.14	625.92	(17.22)	32.00
38	CONOCOPHILLIPS	05/18/12	1,932.45	1,982.08	49.63	101.00
19	COCA COLA COM	04/25/11	1,284.21	1,419.87	135.66	39.00
16	COCA COLA COM	04/25/11	1,079.55	1,195.68	116.13	33.00
7	COCA COLA COM	07/25/11	486.19	523.11	36.92	15.00
5	COCA COLA COM	05/09/12	384.63	373.65	(10.98)	11.00
18	DOMINION RES INC NEW VA	04/27/11	823.86	937.08	113.22	38.00
33	DOMINION RES INC NEW VA	07/25/11	1,642.41	1,717.98	75.57	70.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No. 32S-02097



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	DOMINION RES INC NEW VA	08/16/11	643.83	676.78	32.95	28.00
6	DOMINION RES INC NEW VA	05/09/12	311.17	312.36	1.19	13.00
270	DUKE ENERGY CORP	04/25/11	4,975.40	5,934.60	959.20	270.00
84	DUKE ENERGY CORP	04/27/11	1,553.16	1,846.32	293.16	84.00
71	DUKE ENERGY CORP	07/25/11	1,349.71	1,560.58	210.87	71.00
21	DUKE ENERGY CORP	08/16/11	381.41	461.58	80.17	21.00
37	DUKE ENERGY CORP	05/09/12	799.57	813.26	13.69	37.00
154	GLAXOSMITHKLINE PLC ADR	04/25/11	6,358.11	6,792.94	434.83	351.00
48	GLAXOSMITHKLINE PLC ADR	04/27/11	2,059.80	2,117.28	57.48	110.00
40	GLAXOSMITHKLINE PLC ADR	07/25/11	1,770.64	1,764.40	(6.24)	92.00
14	GLAXOSMITHKLINE PLC ADR	08/16/11	589.38	617.54	28.16	32.00
34	GLAXOSMITHKLINE PLC ADR	05/09/12	1,548.59	1,499.74	(48.85)	78.00
98	HCP INC	11/09/11	3,686.96	4,002.32	315.36	196.00
9	HCP INC	05/09/12	370.42	367.56	(2.86)	18.00
55	HEALTH CARE REIT INC COM REIT	04/25/11	2,937.79	3,050.85	113.06	163.00
16	HEALTH CARE REIT INC COM REIT	04/27/11	871.52	887.52	16.00	48.00

PLEASE SEE REVERSE SIDE
Page 59 of 220
Statement Period Year Ending 05/31/12
Account No. 32S-02097



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	HEALTH CARE REIT INC COM REIT	07/25/11	758.60	776.58	17.98	42.00
5	HEALTH CARE REIT INC COM REIT	08/16/11	238.02	277.35	39.33	15.00
10	HEALTH CARE REIT INC COM REIT	05/09/12	561.25	554.70	(6.55)	30.00
130	HEINZ H J CO PV 25CT	04/25/11	6,572.23	6,900.40	328.17	268.00
40	HEINZ H J CO PV 25CT	04/27/11	2,040.40	2,123.20	82.80	83.00
34	HEINZ H J CO PV 25CT	07/25/11	1,824.97	1,804.72	(20.25)	71.00
7	HEINZ H J CO PV 25CT	08/16/11	360.49	371.58	11.07	15.00
20	HEINZ H J CO PV 25CT	05/09/12	1,081.95	1,061.60	(20.35)	42.00
73	JOHNSON AND JOHNSON COM	04/25/11	4,670.20	4,557.39	(112.81)	179.00
23	JOHNSON AND JOHNSON COM	04/27/11	1,500.58	1,435.89	(64.69)	57.00
19	JOHNSON AND JOHNSON COM	07/25/11	1,258.37	1,186.17	(72.20)	47.00
6	JOHNSON AND JOHNSON COM	08/16/11	386.76	374.58	(12.18)	15.00
11	JOHNSON AND JOHNSON COM	05/09/12	708.84	686.73	(22.11)	27.00
100	KIMBERLY CLARK	04/25/11	6,402.64	7,935.00	1,532.36	296.00
28	KIMBERLY CLARK	04/27/11	1,818.04	2,221.80	403.76	83.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No. 32S-02097



Merrill Lynch

THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
25	KIMBERLY CLARK	07/25/11	1,666.89	1,963.75	316.86	74.00
9	KIMBERLY CLARK	08/16/11	594.94	714.15	119.21	27.00
15	KIMBERLY CLARK	05/09/12	1,189.58	1,190.25	0.67	45.00
18	LORILLARD INC	04/25/11	1,786.16	2,224.80	438.64	112.00
5	LORILLARD INC	04/27/11	520.00	618.00	98.00	31.00
5	LORILLARD INC	07/25/11	540.00	618.00	78.00	31.00
5	LORILLARD INC	05/09/12	643.40	618.00	(25.40)	31.00
147	ELI LILLY & CO	04/25/11	5,314.87	6,019.65	704.78	289.00
45	ELI LILLY & CO	04/27/11	1,671.42	1,842.75	171.33	89.00
38	ELI LILLY & CO	07/25/11	1,463.59	1,536.10	92.51	75.00
16	ELI LILLY & CO	08/16/11	571.07	655.20	84.13	32.00
42	ELI LILLY & CO	02/02/12	1,661.37	1,719.90	58.53	83.00
24	ELI LILLY & CO	05/09/12	989.24	982.80	(6.44)	48.00
13	MERCK AND CO INC SHS	01/04/12	498.03	488.54	(9.49)	22.00
244	MERCK AND CO INC SHS	01/05/12	9,391.78	9,189.52	(222.26)	410.00
23	MERCK AND CO INC SHS	05/09/12	878.29	864.34	(13.95)	39.00
9	MCDONALDS CORP COM	04/25/11	691.52	804.06	112.54	26.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 05/31/12
Page 61 of 220
Account No. 32S-02097

00005157



THE ROBERT MAPPLETHORPE

ENM Fiscal Statement

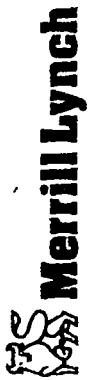
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	MCDONALDS CORP COM	04/27/11	1,087.66	1,250.78	163.10	40.00
11	MCDONALDS CORP COM	07/25/11	972.46	982.74	10.28	31.00
4	MCDONALDS CORP COM	05/09/12	369.50	357.36	(12.14)	12.00
55	NATIONAL GRID PLC SP ADR	04/25/11	2,730.75	2,765.95	35.20	172.00
18	NATIONAL GRID PLC SP ADR	04/27/11	909.23	905.22	(4.01)	57.00
8	NATIONAL GRID PLC SP ADR	05/09/11	405.51	402.32	(3.19)	25.00
41	NATIONAL GRID PLC SP ADR	05/10/11	2,112.16	2,061.89	(50.27)	128.00
29	NATIONAL GRID PLC SP ADR	06/09/11	1,427.85	1,458.41	30.56	91.00
30	NATIONAL GRID PLC SP ADR	07/25/11	1,491.30	1,508.70	17.40	94.00
62	NATIONAL GRID PLC SP ADR	01/05/12	2,964.48	3,117.98	153.50	194.00
22	NATIONAL GRID PLC SP ADR	05/09/12	1,195.31	1,106.38	(88.93)	69.00
121	PPL CORPORATION	05/09/11	3,312.64	3,311.77	(0.87)	175.00
67	PPL CORPORATION	06/02/11	1,866.92	1,833.79	(33.13)	97.00
38	PPL CORPORATION	07/25/11	1,081.10	1,040.06	(41.04)	55.00
25	PPL CORPORATION	05/09/12	686.90	684.25	(2.65)	36.00
74	PHILIP MORRIS INTL INC	04/25/11	4,994.80	6,253.74	1,258.94	228.00
27	PHILIP MORRIS INTL INC	04/27/11	1,819.68	2,281.77	462.09	84.00

PLEASE SEE REVERSE SIDE.

X 00008183 Page 62 of 220 Statement Period Year Ending 05/31/12 Account No. 32S-02097

00-17-6060B-IPS5000 05-2011



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
23	PHILIP MORRIS INTL INC	07/25/11	1,659.22	1,943.73	284.51	71.00
7	PHILIP MORRIS INTL INC	08/16/11	477.33	591.57	114.24	22.00
12	PHILIP MORRIS INTL INC	05/09/12	1,033.76	1,014.12	(19.64)	37.00
47	PEPSICO INC	10/12/11	2,944.93	3,188.95	244.02	102.00
4	PEPSICO INC	05/09/12	264.64	271.40	6.76	9.00
22	PROCTER & GAMBLE CO	04/25/11	1,387.41	1,370.38	(17.03)	50.00
14	PROCTER & GAMBLE CO	04/27/11	895.30	872.06	(23.24)	32.00
11	PROCTER & GAMBLE CO	07/25/11	698.45	685.19	(13.26)	25.00
3	PROCTER & GAMBLE CO	08/16/11	184.91	186.87	1.96	7.00
3	PROCTER & GAMBLE CO	05/09/12	191.54	186.87	(4.67)	7.00
124	REYNOLDS AMERICAN INC	04/25/11	4,485.32	5,188.16	702.84	293.00
38	REYNOLDS AMERICAN INC	04/27/11	1,395.64	1,589.92	194.28	90.00
32	REYNOLDS AMERICAN INC	07/25/11	1,147.38	1,338.88	191.50	76.00
15	REYNOLDS AMERICAN INC	08/16/11	522.83	627.60	104.77	36.00
20	REYNOLDS AMERICAN INC	05/09/12	804.14	836.80	32.66	48.00
100	ROYAL DUTCH SHELL PLC SPONS ADR B	04/25/11	7,539.00	6,435.00	(1,104.00)	344.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No.
32S-02097



Merrill Lynch

THE ROBERT MAPPLETHORPE



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
31	ROYAL DUTCH SHEL PLC SPONS ADR B	04/27/11	2,389.71	1,994.85	(394.86)	107.00
26	ROYAL DUTCH SHEL PLC SPONS ADR B	07/25/11	1,955.20	1,673.10	(282.10)	90.00
10	ROYAL DUTCH SHEL PLC SPONS ADR B	08/16/11	658.85	643.50	(15.35)	35.00
25	ROYAL DUTCH SHEL PLC SPONS ADR B	05/09/12	1,717.25	1,608.75	(108.50)	86.00
182	SOUTHERN COMPANY	04/25/11	6,246.14	7,437.42	1,191.28	318.00
51	SOUTHERN COMPANY	04/27/11	1,987.98	2,341.41	353.43	100.00
42	SOUTHERN COMPANY	07/25/11	1,698.25	1,928.22	229.97	83.00
18	SOUTHERN COMPANY	08/16/11	717.78	826.38	108.60	36.00
21	SOUTHERN COMPANY	05/09/12	955.00	964.11	9.11	42.00
71	TOTAL S.A. SP ADR	04/25/11	4,362.06	3,057.97	(1,304.09)	182.00
22	TOTAL S.A. SP ADR	04/27/11	1,383.87	947.54	(436.33)	57.00
19	TOTAL S.A. SP ADR	07/25/11	1,076.73	818.33	(258.40)	49.00
7	TOTAL S.A. SP ADR	08/16/11	335.42	301.49	(33.93)	18.00
55	TOTAL S.A. SP ADR	10/12/11	2,740.39	2,368.85	(371.54)	141.00
28	TOTAL S.A. SP ADR	05/09/12	1,254.06	1,205.96	(48.10)	72.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12 Account No
32S-02097

00002200

X

Page

64 of 220

00-17-50608-IPSS000 05-2011



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
122	UNILEVER PLC NEW ADR	04/25/11	3,954.80	3,852.76	(102.04)	152.00
38	UNILEVER PLC NEW ADR	04/27/11	1,250.96	1,200.04	(50.92)	48.00
31	UNILEVER PLC NEW ADR	07/25/11	1,014.52	978.98	(35.54)	39.00
19	UNILEVER PLC NEW ADR	05/09/12	639.07	600.02	(39.05)	24.00
55	VENTAS INC REIT	04/11/12	3,042.01	3,235.10	193.09	137.00
5	VENTAS INC REIT	05/09/12	295.55	294.10	(1.45)	13.00
174	VERIZON COMMUNICATNS COM	04/25/11	6,432.76	7,245.36	812.60	348.00
55	VERIZON COMMUNICATNS COM	04/27/11	2,103.49	2,290.20	186.71	110.00
46	VERIZON COMMUNICATNS COM	07/25/11	1,667.33	1,915.44	248.11	92.00
20	VERIZON COMMUNICATNS COM	08/16/11	694.88	832.80	137.92	40.00
28	VERIZON COMMUNICATNS COM	05/09/12	1,130.22	1,165.92	35.70	56.00
224	VODAFONE GROU PLC SP ADR	04/25/11	6,360.12	6,000.96	(359.16)	327.00
71	VODAFONE GROU PLC SP ADR	04/27/11	2,055.44	1,902.09	(153.35)	104.00
58	VODAFONE GROU PLC SP ADR	07/25/11	1,534.57	1,553.82	19.25	85.00
9	VODAFONE GROU PLC SP ADR	08/16/11	248.94	241.11	(7.83)	14.00
40	VODAFONE GROU PLC SP ADR	05/09/12	1,106.32	1,071.60	(34.72)	59.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No
32S-02097



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
22,736	FRAC KINDER MORGAN MGMT	05/20/09	8.65	0.00	(8.65)	
503	FRAC KINDER MORGAN MGMT	08/14/09	0.22	0.00	(0.22)	
8,946	FRAC KINDER MORGAN MGMT	08/19/09	3.83	0.00	(3.83)	
686	FRAC KINDER MORGAN MGMT	11/13/09	0.26	0.00	(0.26)	
605	FRAC KINDER MORGAN MGMT	02/12/10	0.31	0.00	(0.31)	
599	FRAC KINDER MORGAN MGMT	05/14/10	0.31	0.00	(0.31)	
623	FRAC KINDER MORGAN MGMT	08/13/10	0.29	0.00	(0.29)	
619	FRAC KINDER MORGAN MGMT	11/12/10	0.37	0.00	(0.37)	
603	FRAC KINDER MORGAN MGMT	05/13/11	0.35	0.00	(0.35)	
642	FRAC KINDER MORGAN MGMT	08/12/11	0.37	-0.00	(0.37)	
586	FRAC KINDER MORGAN MGMT	05/15/12	0.41	0.00	(0.41)	
149	WINDSTREAM CORP	04/25/11	1,394.74	1,394.64	(470.10)	149.00
44	WINDSTREAM CORP	04/27/11	561.88	411.84	(150.04)	44.00
38	WINDSTREAM CORP	07/25/11	476.90	355.68	(121.22)	38.00
39	WINDSTREAM CORP	05/09/12	438.59	365.04	(73.55)	39.00
Total Equities			311,232.71	323,918.00	12,685.29	15,880.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Page 66 of 220
Account No. 32S-02097



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
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Mutual Funds/Closed End Funds/UIT

500	ISHARES MSCI EAFE INDEX FUND	07/22/11	29,082.10	23,880.00	(5,202.10)	855.00
1,000	ISHARES MSCI EMERGING MKTS INDEX FD	04/27/11	47,905.31	37,700.00	(10,205.31)	807.00
1,500	ISHARES RUSSELL 3000 GROWTH INDEX FUND	04/27/11	75,293.73	75,405.00	111.27	948.00
1,000	ISHARES RUSSELL 3000 VALUE INDEX FUND	04/27/11	89,876.70	85,600.00	(4,076.70)	1,925.00
2,676	THE OAKMARK INTL FUND 9910 Fractional Share	04/27/11 12/16/11	55,316.56 17.05	43,725.84 16.19	(11,590.72) (0.86)	335.00 1.00
2,280	GUGGENHEIM LONG/SHORT COMMODITIES STRATEGY H 4900 Fractional Share	07/22/11 12/12/11	62,856.41 12.83	57,250.80 12.30	(5,605.61) (0.53)	3,019.00 1.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 05/31/12
Account No.
32S-04024



THE ROBERT MAPPLETHORPE

ENM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
4,870	ASG MANAGED FUTURES STR FD CL Y 4520 Fractional Share	11/09/11	51,790.48	46,752.00	(5,038.48)	1,559.00
		04/11/12	4.61	4.34	(0.27)	1.00
5,206	VIRTUS PREMIUM ALPHA SECTOR FUND CL I 7860 Fractional Share	07/22/11	65,306.47	64,866.76	(439.71)	516.00
		12/29/11	9.57	9.79	0.22	1.00
10,818	PRINCIPAL GLOBAL DIVERSI INCOME FUND CL P 3220 Fractional Share	04/27/11	148,270.48	142,384.88	(5,905.60)	8,189.00
		04/30/12	4.35	4.24	(0.11)	1.00
9,624	LOOMIS SAYLES STRATEGIC INC FD CL Y 5650 Fractional Share	04/27/11	148,981.94	139,644.24	(9,337.70)	8,922.00
		05/24/12	8.28	8.20	(0.08)	1.00
Total Mutual Funds/Closed End Funds/UIT			774,536.87	717,244.58	(57,292.29)	27,081.00
Other						
2,500	ELEMENTS - ROGERS TR SV=4126.81 - ROGRTR DUE OCTOBER 24, 2022	05/20/11	24,075.00	19,575.00	(4,500.00)	
300	ISHARES SILVER TR	05/03/11	12,393.48	8,088.00	(4,305.48)	
200	ISHARES SILVER TR	05/09/11	7,241.90	5,392.00	(1,849.90)	
400	ISHARES SILVER TR	09/23/11	11,978.45	10,784.00	(1,194.45)	
Total Other			55,688.83	43,859.00	(11,849.83)	0.00

PLEASE SEE REVERSE SIDE
Page 116 of 220
Statement Period Year Ending 05/31/12
Account No. 32S-04024



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
71	AKAMAI TECHNOLOGIES INC	04/28/11	2,485.49	2,083.14	(402.35)	
24	AKAMAI TECHNOLOGIES INC	07/25/11	726.24	704.18	(22.08)	
31	AKAMAI TECHNOLOGIES INC	05/17/12	913.14	909.54	(3.60)	
23	AMAZON COM INC COM	04/28/11	4,435.64	4,896.93	461.29	
6	AMAZON COM INC COM	07/25/11	1,288.14	1,277.46	(10.68)	
5	AMAZON COM INC COM	05/10/12	1,114.35	1,064.55	(49.80)	
40	ANHEUSER-BUSCH INBEV ADR	04/28/11	2,541.20	2,708.00	166.80	52.00
13	ANHEUSER-BUSCH INBEV ADR	07/25/11	771.29	880.10	108.81	17.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Page 130 of 220
Account No. 32S-04025



Merrill Lynch

THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
27	AMC NETWORKS INC SHS CL A	04/28/11	1,036.20	1,041.93	5.73	
3	AMC NETWORKS INC SHS CL A	07/25/11	113.43	115.77	2.34	
15	AMGEN INC COM PV \$0.0001	04/28/11	854.82	1,042.80	187.98	22.00
13	AMGEN INC COM PV \$0.0001	05/09/11	725.86	903.76	177.90	19.00
60	ANADARKO PETE CORP	04/28/11	4,694.40	3,660.00	(1,034.40)	22.00
8	ANADARKO PETE CORP	07/25/11	664.48	488.00	(176.48)	3.00
17	ANADARKO PETE CORP	05/10/12	1,181.67	1,037.00	(144.67)	7.00
22	APACHE CORP	04/28/11	2,837.56	1,790.36	(1,047.20)	15.00
12	APACHE CORP	06/17/11	1,403.96	976.56	(427.40)	9.00
5	APACHE CORP	07/25/11	643.85	406.90	(236.95)	4.00
4	APACHE CORP	08/17/11	425.66	325.52	(100.14)	3.00
2	APACHE CORP	09/07/11	195.60	162.76	(32.84)	2.00
3	APACHE CORP	12/09/11	288.62	244.14	(44.48)	3.00
12	APACHE CORP	05/10/12	1,066.92	976.56	(90.36)	9.00
2	APPLE INC	08/05/11	751.32	1,155.46	404.14	
2	APPLE INC	08/08/11	730.39	1,155.46	425.07	

PLEASE SEE REVERSE SIDE.

Statement Period
Year Ending 05/31/12
Page 131 of 220
Account No. 32S-04025

X 00006267

00-17-50608-IPSS000 05-2011



Merrill Lynch

THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

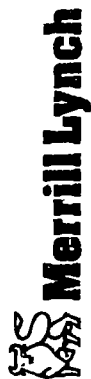
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	APPLE INC	08/23/11	726.97	1,155.46	428.49	
62	AUTODESK INC DEL PV\$0.01	04/28/11	2,795.58	1,985.24	(810.34)	
29	AUTODESK INC DEL PV\$0.01	07/25/11	1,066.47	928.58	(137.89)	
7	AUTODESK INC DEL PV\$0.01	08/10/11	200.44	224.14	23.70	
81	BROADCOM CORP CALIF CL A	04/28/11	2,806.85	2,620.35	(186.30)	33.00
4	BROADCOM CORP CALIF CL A	05/10/11	134.49	129.40	(5.09)	2.00
29	BROADCOM CORP CALIF CL A	05/17/11	973.55	938.15	(35.40)	12.00
15	BROADCOM CORP CALIF CL A	06/08/11	509.99	485.25	(24.74)	6.00
26	BROADCOM CORP CALIF CL A	07/25/11	905.84	841.10	(64.74)	11.00
14	BROADCOM CORP CALIF CL A	10/04/11	442.51	452.90	10.39	8.00
41	BROADCOM CORP CALIF CL A	12/09/11	1,213.07	1,326.35	113.28	17.00
5	BROADCOM CORP CALIF CL A	05/10/12	165.65	161.75	(3.90)	2.00
90	BIOMGEN IDEC INC	04/28/11	8,917.20	11,767.50	2,850.30	
11	BIOMGEN IDEC INC	07/25/11	1,171.72	1,438.25	266.53	
8	BLACKROCK INC	05/14/12	1,418.35	1,366.40	(51.95)	48.00
11	BLACKROCK INC	05/23/12	1,827.90	1,878.80	50.90	86.00
62	BED BATH & BEYOND INC	04/28/11	3,538.48	4,479.50	943.02	

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 05/31/12
Account No. 32S-04025

Page
132 of 220

X 00008288



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	BED BATH & BEYOND INC	07/25/11	535.41	650.25	114.84	
270	COMCAST CRP NEW CL A SPL	04/28/11	6,545.45	7,754.40	1,208.95	176.00
66	COMCAST CRP NEW CL A SPL	05/26/11	1,526.82	1,895.52	368.70	43.00
56	COMCAST CRP NEW CL A SPL	06/17/11	1,251.16	1,608.32	357.16	37.00
21	COMCAST CRP NEW CL A SPL	07/14/11	503.98	603.12	99.14	14.00
91	COMCAST CRP NEW CL A SPL	07/25/11	2,203.67	2,613.52	409.85	60.00
7	COMCAST CRP NEW CL A SPL	08/17/11	147.39	201.04	53.65	5.00
108	CABLEVISION NY GRP CL A	04/28/11	2,737.31	1,235.52	(1,501.79)	65.00
22	CABLEVISION NY GRP CL A	07/25/11	565.18	251.68	(313.50)	14.00
152	CABLEVISION NY GRP CL A	05/10/12	1,903.02	1,738.88	(164.14)	92.00
22	CITRIX SYSTEMS INC COM	04/28/11	1,858.73	1,607.76	(250.97)	
2	CITRIX SYSTEMS INC COM	06/17/11	148.23	146.16	(2.07)	
6	CITRIX SYSTEMS INC COM	07/25/11	448.35	438.48	(9.87)	
82	CVS CAREMARK CORP	04/28/11	2,969.22	3,685.08	715.86	54.00
4	CVS CAREMARK CORP	04/28/11	156.53	179.76	23.23	3.00
27	CVS CAREMARK CORP	07/25/11	1,003.86	1,213.38	209.52	18.00
4	CVS CAREMARK CORP	05/10/12	182.48	179.76	(2.72)	3.00

PLEASE SEE REVERSE SIDE
Page 133 of 220
Statement Period
Year Ending 05/31/12
Account No.
32S-04025

☒ 00008269

00-17-6080B-IPSS000 05-2011



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
72	CELGENE CORP COM	04/28/11	4,222.08	4,914.00	691.92	
11	CELGENE CORP COM	07/25/11	671.51	750.75	79.24	
22	CAMERON INTL CORP	06/23/11	998.08	1,005.18	7.10	
6	CAMERON INTL CORP	07/14/11	301.46	274.14	(27.32)	
4	CAMERON INTL CORP	07/25/11	211.40	182.76	(28.64)	
14	CAMERON INTL CORP	08/05/11	682.42	639.66	(42.76)	
16	CAMERON INTL CORP	11/08/11	825.83	731.04	(94.79)	
12	CAMERON INTL CORP	05/10/12	576.24	548.28	(27.96)	
7	CME GROUP INC	04/28/11	2,121.77	1,802.99	(318.78)	63.00
2	CME GROUP INC	07/25/11	572.46	515.14	(57.32)	18.00
1	CME GROUP INC	05/10/12	262.61	257.57	(5.04)	9.00
33	COVIDIEN PLC SHS NEW	04/28/11	1,857.39	1,708.74	(148.65)	30.00
10	COVIDIEN PLC SHS NEW	07/25/11	505.16	517.80	12.64	9.00
245	CISCO SYSTEMS INC COM	04/28/11	4,239.73	4,000.85	(238.88)	79.00
63	CISCO SYSTEMS INC COM	07/25/11	1,027.92	1,028.79	0.87	21.00
46	COCA COLA COM	04/28/11	3,096.55	3,437.58	341.03	94.00
13	COCA COLA COM	04/28/11	909.95	971.49	61.54	27.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 05/31/12

Account No.
32S-04025

Page
134 of 220

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THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

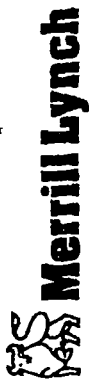
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
70	CREE INC	04/28/11	2,823.08	1,754.90	(1,068.18)	
30	CREE INC	07/25/11	996.90	752.10	(244.80)	
19	CREE INC	04/18/12	559.57	476.33	(83.24)	
38	DOLBY LABORATORIES INC CL A	04/28/11	1,891.26	1,629.82	(261.44)	
12	DOLBY LABORATORIES INC CL A	07/25/11	534.24	514.68	(19.56)	
15	DOLBY LABORATORIES INC CL A	08/05/11	472.98	643.35	170.37	
39	DIRECTV GROUP HLDNGS CLA	04/28/11	1,868.10	1,733.55	(134.55)	
4	DIRECTV GROUP HLDNGS CLA	07/25/11	207.00	177.80	(29.20)	
6	DIRECTV GROUP HLDNGS CLA	05/10/12	287.52	266.70	(20.82)	
8	DEERE CO	06/10/11	652.10	590.98	(61.14)	15.00
8	DEERE CO	06/29/11	661.53	590.96	(70.57)	15.00
5	DEERE CO	07/25/11	411.80	369.35	(42.45)	10.00
66	DISNEY (WALT) CO COM STK	04/28/11	2,836.85	3,018.86	180.01	40.00
31	DISNEY (WALT) CO COM STK	04/28/11	1,600.29	1,417.01	(183.28)	19.00
67	E M C CORPORATION MASS	10/18/11	1,573.54	1,597.95	24.41	

PLEASE SEE REVERSE SIDE

X 00003271 Page 135 of 220 Statement Period Year Ending 05/31/12 Account No. 32S-04025

00-17-60608-IPSS0000 05-2011



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
46	E M C CORPORATION MASS	11/08/11	1,140.33	1,097.10	(43.23)	
125	EBAY INC COM	04/28/11	4,233.29	4,898.75	665.46	
31	EBAY INC COM	07/25/11	1,050.79	1,214.89	164.10	
28	EATON CORP	06/07/11	1,357.32	1,194.48	(162.84)	43.00
28	EATON CORP	06/17/11	1,321.87	1,194.48	(127.39)	43.00
10	EATON CORP	07/25/11	529.80	426.60	(103.20)	16.00
5	EATON CORP	08/17/11	213.45	213.30	(0.15)	8.00
8	EATON CORP	05/10/12	360.08	341.28	(18.80)	13.00
20	EOG RESOURCES INC	10/04/11	1,357.06	1,986.00	628.94	14.00
34	EXPRESS SCRIPTS HLDG CO	01/04/12	1,603.83	1,774.46	170.63	
7	EXPRESS SCRIPTS HLDG CO	02/03/12	364.94	365.33	0.39	
25	FREERT-MCMRAN CPR & GLD	04/28/11	1,382.75	801.00	(581.75)	32.00
5	FREERT-MCMRAN CPR & GLD	07/25/11	278.17	160.20	(117.97)	7.00
19	FREERT-MCMRAN CPR & GLD	05/10/12	682.29	608.76	(73.53)	24.00
42	FLUOR CORP NEW DEL COM	04/28/11	2,833.32	1,968.96	(864.36)	27.00
8	FLUOR CORP NEW DEL COM	07/25/11	543.04	375.04	(168.00)	6.00
14	FLUOR CORP NEW DEL COM	05/10/12	778.26	656.32	(121.94)	9.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No. 32S-04025



Merrill Lynch

THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
141	FOREST LABS INC	04/28/11	4,709.77	4,935.00	225.23	
5	FOREST LABS INC	07/25/11	192.25	175.00	(17.25)	
27	FOREST LABS INC	05/10/12	923.13	945.00	21.87	
124	GENERAL ELECTRIC	04/28/11	2,553.16	2,367.16	(186.00)	85.00
61	GENERAL ELECTRIC	07/25/11	1,162.99	1,164.49	1.50	42.00
8	GOOGLE INC CL A	04/28/11	4,304.48	4,646.88	342.40	
1	GOOGLE INC CL A	05/10/12	612.44	580.86	(31.58)	
11	HUMAN GENOME SCIENCES INC	07/29/11	229.31	149.82	(79.49)	
82	HUMAN GENOME SCIENCES INC	08/04/11	1,334.98	1,116.84	(218.14)	
19	HUMAN GENOME SCIENCES INC	08/22/11	264.25	258.78	(5.47)	
136	HUMAN GENOME SCIENCES INC	02/16/12	1,291.77	1,852.32	560.55	
85	HOME DEPOT INC	04/28/11	3,195.58	4,193.90	998.32	99.00
26	HOME DEPOT INC	07/25/11	956.80	1,282.84	326.04	31.00
72	IMMUNOGEN INC	04/28/11	946.80	1,008.72	61.92	
2	IMMUNOGEN INC	07/25/11	29.54	28.02	(1.52)	
18	IMMUNOGEN INC	08/04/11	202.10	252.18	50.08	
102	ISIS PHARMACEUTICALS INC	04/28/11	939.18	1,008.78	69.60	

PLEASE SEE REVERSE SIDE

Page 137 of 220
Statement Period Year Ending 05/31/12
Account No. 32S-04025

☒ 00006273

00-17-60608-IPSS000 05-2011



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
26	ISIS PHARMACEUTICALS INC	07/25/11	227.24	257.14	29.90	
53	INTUIT INC COM	08/19/11	2,375.39	2,980.19	604.80	32.00
110	JUNIPER NETWORKS INC	04/28/11	4,221.18	1,892.00	(2,329.18)	
52	JUNIPER NETWORKS INC	07/25/11	1,809.39	894.40	(714.99)	
9	JUNIPER NETWORKS INC	09/09/11	190.65	154.80	(35.85)	
24	JUNIPER NETWORKS INC	12/09/11	478.50	412.80	(65.70)	
56	JUNIPER NETWORKS INC	05/09/12	1,058.57	963.20	(95.37)	
57	JOHNSON AND JOHNSON COM	04/28/11	3,708.72	3,558.51	(150.21)	140.00
11	JOHNSON AND JOHNSON COM	07/25/11	728.53	886.73	(41.80)	27.00
14	JOHNSON AND JOHNSON COM	05/10/12	906.50	874.02	(32.48)	35.00
47	L-3 COMMNCTNS HLDGS	04/28/11	3,781.15	3,204.93	(576.22)	94.00
7	L-3 COMMNCTNS HLDGS	07/25/11	578.90	477.33	(101.57)	14.00
13	L-3 COMMNCTNS HLDGS	05/10/12	923.20	886.47	(36.73)	26.00
112	LIBERTY INTERACTIVE CORP SERIES A	04/28/11	1,884.55	1,877.12	(7.43)	
21	LIBERTY INTERACTIVE CORP SERIES A	07/25/11	355.11	351.96	(3.15)	

PLEASE SEE REVERSE SIDE
Page 138 of 220
Statement Period
Year Ending 05/31/12
Account No.
32S-04025



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

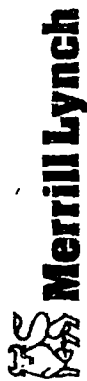
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
23	LIBERTY MEDIA CORP LIBERTY CAP COM SER A	04/28/11	1,840.46	1,949.71	109.25	
3	LIBERTY MEDIA CORP LIBERTY CAP COM SER A	07/25/11	257.49	254.31	(3.18)	
31	MONSANTO CO NEW DEL COM	04/28/11	2,098.39	2,393.20	294.81	38.00
3	MONSANTO CO NEW DEL COM	07/25/11	230.49	231.60	1.11	4.00
3	MONSANTO CO NEW DEL COM	05/10/12	216.21	231.60	15.39	4.00
160	MICROSOFT CORP	04/28/11	4,267.20	4,670.40	403.20	128.00
24	MICROSOFT CORP	07/25/11	669.51	700.56	31.05	20.00
40	NASDAQ OMX GRP INC	04/28/11	1,089.60	875.20	(214.40)	21.00
21	NASDAQ OMX GRP INC	07/25/11	508.41	459.48	(48.93)	11.00
13	NASDAQ OMX GRP INC	05/10/12	309.79	284.44	(25.35)	7.00
24	NATIONAL-OILWELL VARCO INC	04/28/11	1,837.88	1,602.00	(235.88)	12.00
3	NATIONAL-OILWELL VARCO INC	07/25/11	248.69	200.25	(48.44)	2.00
7	NATIONAL-OILWELL VARCO INC	05/10/12	478.45	467.25	(11.20)	4.00
41	NETAPP INC	04/28/11	2,127.08	1,220.16	(906.92)	

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No.
32S-04025

Page
139 of 220

X 00008275

00-17-6080B-IPFS0000 05-2011



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	NETAPP INC	07/25/11	452.81	267.84	(184.77)	
7	NETAPP INC	08/23/11	257.74	208.32	(49.42)	
5	NETAPP INC	09/07/11	179.19	148.80	(30.39)	
11	NETAPP INC	05/10/12	394.46	327.36	(67.10)	
17	NIKE INC CL B	06/07/11	1,380.58	1,839.06	458.48	25.00
1	NIKE INC CL B	07/25/11	91.26	108.18	16.92	2.00
9	NIKE INC CL B	08/05/11	756.76	973.62	216.86	13.00
60	NUCOR CORPORATION	04/28/11	2,796.00	2,145.60	(650.40)	88.00
22	NUCOR CORPORATION	07/25/11	896.50	786.72	(109.78)	33.00
13	NUCOR CORPORATION	05/10/12	486.44	464.88	(21.56)	19.00
42	ORACLE CORP \$0.01 DEL	04/28/11	1,478.40	1,111.74	(366.66)	11.00
18	ORACLE CORP \$0.01 DEL	07/25/11	582.44	476.46	(105.98)	5.00
42	ORACLE CORP \$0.01 DEL	11/08/11	1,395.37	1,111.74	(283.63)	11.00
48	PALL CORP PV \$0.10	04/28/11	2,795.04	2,671.68	(123.36)	41.00
13	PALL CORP PV \$0.10	07/25/11	717.34	723.58	6.24	11.00
6	PALL CORP PV \$0.10	09/08/11	267.83	333.96	66.13	6.00
42	PEPSICO INC	04/28/11	2,901.78	2,849.70	(52.08)	91.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 05/31/12
Account No.
32S-04025



THE ROBERT MAPPLETHORPE

Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	PEPSICO INC	04/28/11	1,098.44	1,085.60	(12.84)	35.00
9	PEPSICO INC	05/10/12	601.20	610.65	9.45	20.00
14	PROCTER & GAMBLE CO	04/28/11	902.58	872.06	(30.52)	32.00
15	PROCTER & GAMBLE CO	04/28/11	1,002.49	934.35	(68.14)	34.00
15	QUALCOMM INC	07/29/11	827.76	859.65	31.89	15.00
7	QUALCOMM INC	08/05/11	358.86	401.17	42.31	7.00
15	QUALCOMM INC	08/12/11	749.71	859.65	109.94	15.00
8	QUALCOMM INC	08/23/11	374.23	458.48	84.25	8.00
57	SANDISK CORP INC	04/28/11	2,820.75	1,863.90	(956.85)	
17	SANDISK CORP INC	07/25/11	756.84	555.90	(200.94)	
9	SANDISK CORP INC	04/13/12	377.34	294.30	(83.04)	
16	SANDISK CORP INC	05/10/12	570.56	523.20	(47.36)	
61	STATE STREET CORP	04/28/11	2,824.30	2,513.81	(310.49)	59.00
18	STATE STREET CORP	07/25/11	770.04	741.78	(28.26)	18.00
10	STATE STREET CORP	09/07/11	336.71	412.10	75.39	10.00
32	SCHLUMBERGER LTD	04/28/11	2,845.12	2,024.00	(821.12)	36.00
4	SCHLUMBERGER LTD	07/25/11	381.10	253.00	(128.10)	5.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 05/31/12
Account No.
32S-04025

Page
141 of 220

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00-17-80608-IPSS000 05-2011



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
27	SCHLUMBERGER LTD	11/08/11	2,042.37	1,707.75	(334.62)	30.00
13	SCHLUMBERGER LTD	05/10/12	910.39	822.25	(88.14)	15.00
107	SCHWAB CHARLES CORP NEW	04/28/11	1,979.02	1,333.22	(645.80)	28.00
55	SCHWAB CHARLES CORP NEW	04/28/11	1,105.65	685.30	(420.35)	14.00
29	SCHWAB CHARLES CORP NEW	07/25/11	445.60	361.34	(84.26)	7.00
215	SEAGATE TECH PLC SHS	04/28/11	3,782.54	5,037.45	1,254.91	215.00
95	SEAGATE TECH PLC SHS	07/25/11	1,406.00	2,225.85	819.85	95.00
97	TYCO INTL LTD NAMEN-AKT	04/28/11	4,709.89	5,156.52	446.63	97.00
22	TYCO INTL LTD NAMEN-AKT	07/25/11	1,050.37	1,169.52	119.15	22.00
95	TEXAS INSTRUMENTS	04/28/11	3,381.47	2,705.60	(675.87)	65.00
24	TEXAS INSTRUMENTS	04/28/11	895.97	683.52	(212.45)	17.00
17	TEXAS INSTRUMENTS	07/25/11	537.44	484.16	(53.28)	12.00
9	TEXAS INSTRUMENTS	05/10/12	273.78	256.32	(17.46)	7.00
105	TE CONNECTIVITY LTD REG.SHS	04/28/11	3,754.42	3,299.10	(455.32)	89.00
19	TE CONNECTIVITY LTD REG.SHS	07/25/11	695.78	596.98	(98.80)	16.00

PLEASE SEE REVERSE SIDE
Page 142 of 220
Statement Period
Year Ending 05/31/12
Account No.
32S-04025



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	TE CONNECTIVITY LTD REG.SHS	05/10/12	539.28	502.72	(36.56)	14.00
47	THERMO FISHER SCIENTIFIC INC	04/28/11	2,808.72	2,372.56	(436.16)	25.00
5	THERMO FISHER SCIENTIFIC INC	07/25/11	322.10	252.40	(69.70)	3.00
14	THERMO FISHER SCIENTIFIC INC	05/10/12	748.44	706.72	(41.72)	8.00
28	UNITED PARCEL SVC CL B	04/28/11	2,097.20	2,098.32	1.12	64.00
9	UNITED PARCEL SVC CL B	05/17/11	661.51	674.46	12.95	21.00
9	UNITED PARCEL SVC CL B	07/25/11	666.00	674.46	8.46	21.00
116	UNITEDHEALTH GROUP INC	04/28/11	5,648.04	6,469.32	821.28	76.00
12	UNITEDHEALTH GROUP INC	07/25/11	624.24	669.24	45.00	8.00
43	UNITEDHEALTH GROUP INC	05/09/12	2,390.88	2,398.11	7.23	28.00
44	VISA INC CL A SHRS	04/28/11	3,449.40	5,068.80	1,619.40	39.00
3	VISA INC CL A SHRS	07/25/11	269.67	345.60	75.93	3.00
37	VERTEX PHARMCTLS INC	06/09/11	1,806.53	2,221.48	414.95	
7	VERTEX PHARMCTLS INC	07/25/11	351.82	420.28	68.46	

PLEASE SEE REVERSE SIDE
Statement Period
Page 143 of 220
Year Ending 05/31/12
Account No. 32S-04025

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00-17-60608-IPSS000 05-2011



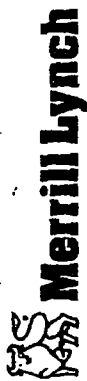
THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
223	WEATHERFORD INTL LTD. REG	04/28/11	4,691.12	2,678.23	(2,012.89)	
61	WEATHERFORD INTL LTD. REG.	07/25/11	1,227.32	732.61	(494.71)	
153	WEATHERFORD INTL LTD. REG.	05/10/12	2,054.10	1,837.53	(216.57)	
Total Equities			301,690.38	295,723.55	(5,966.83)	4,228.00

PLEASE SEE REVERSE SIDE:
Page 144 of 220
Statement Period Year Ending 05/31/12
Account No. 32S-04025



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
1,859	ISHARES RUSSELL 1000 GROWTH INDEX FUND	04/27/11	112,499.99	114,811.84	2,311.85	1,504.00
991	ISHARES BARCLAYS TIPS BO PROTECTED SECS FD	04/27/11	110,631.51	120,218.21	9,586.70	3,884.00
1,726	VANGUARD MSCI EMERGING MRKTS ETF	04/27/11	78,516.06	65,622.52	(12,893.54)	1,564.00
1,130	VANGUARD FTSE ALL WORLD EX US	04/27/11	52,921.98	43,471.10	(9,450.88)	1,547.00
3,439	IQ HEDGE MULTI-STRAT TRACKER ETF	12/28/11	93,072.70	93,884.70	812.00	1,273.00
1,506	ISHARES TR RUSSELL 2000 INDEX FD	04/27/11	121,559.89	114,621.66	(6,938.23)	1,675.00

PLEASE SEE REVERSE SIDE
Page 179 of 220
Statement Period Year Ending 05/31/12
Account No. 325-04027



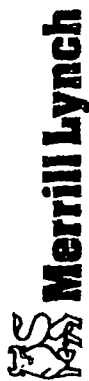
THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
6,598	THE OAKMARK INTL FUND .1500 Fractional Share	04/27/11 05/08/12	126,144.43 2.60	107,811.32 2.45	(18,333.11) (0.15)	824.00 1.00
12,116	FIDELITY ADV FLOATING RATE HIGH INC FD CL I .7120 Fractional Share	04/27/11 04/30/12	119,003.47 7.00	117,888.68 6.93	(1,114.79) (0.07)	3,998.00 1.00
3,742	GUGGENHEIM LONG/SHORT COMMODITIES STRATEGY H .5260 Fractional Share	12/28/11 02/29/12	90,472.96 13.11	93,961.62 13.21	3,488.66 0.10	4,954.00 1.00
9,723	ASG MANAGED FUTURES STR FD CL Y .4710 Fractional Share	12/28/11 05/08/12	102,511.01 4.59	93,340.80 4.52	(9,170.21) (0.07)	3,112.00 1.00
6,023	YACHTMAN FOCUSED FUND CL NONE .6920 Fractional Share	04/27/11 05/08/12	114,161.36 13.54	115,340.45 13.25	1,179.09 (0.29)	711.00 1.00
5,429	GOLDMAN SACHS EMERGING MARKETS DEBT FD INSTL CL .1350 Fractional Share	12/28/11 02/29/12	67,429.40 1.68	68,785.43 1.71	1,356.03 0.03	3,567.00 1.00
11,996	PRINCIPAL PREFERRED SECURITIES FUND CL P .7630 Fractional Share	04/27/11 04/30/12	120,382.56 7.58	118,040.64 7.51	(2,341.92) (0.07)	7,209.00 1.00
9,504	GABELLI ABC FUND ADV CL .4630 Fractional Share	04/27/11 05/08/12	95,470.05 4.59	93,139.20 4.54	(2,330.85) (0.05)	485.00 1.00
25,866	LORD ABBETT SHORT DURATION INCOME FD CL F .7300 Fractional Share	04/27/11 04/30/12	118,544.61 3.36	118,207.62 3.34	(336.99) (0.02)	5,328.00 1.00

PLEASE SEE REVERSE SIDE
Page 180 of 220
Statement Period
Year Ending 05/31/12
Account No.
32S-04027



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
13,233	ALLIANCEBERNSTEIN HIGH INCOME FD CL ADV .1750 Fractional Share	04/27/11	121,258.03	116,582.73	(4,675.30)	8,561.00
		05/18/12	1.57	1.54	(0.03)	1.00
10,864	PIMCO TOTAL RETURN FUND CL P .0740 Fractional Share	04/27/11	118,902.56	120,289.92	3,387.36	3,764.00
		04/30/12	0.83	0.83		1.00
4,218	UAM FPA CRESCENT PORT .0770 Fractional Share	04/27/11	117,993.81	114,012.54	(3,981.27)	1,772.00
		05/08/12	2.15	2.08	(0.07)	1.00
9,115	TEMPLETON GLBL BOND FD ADV CL .6170 Fractional Share	04/27/11	125,260.58	111,932.20	(13,328.38)	5,770.00
		05/17/12	7.97	7.58	(0.39)	1.00
2,465	PERMANENT PORTFOLIO FUND .4870 Fractional Share	04/27/11	120,041.42	113,784.40	(6,257.02)	1,036.00
		05/08/12	23.37	22.48	(0.89)	1.00
6,128	BLACKROCK EQTY DIVIDEND FUND INSTL .8600 Fractional Share	04/27/11	113,900.84	113,428.28	(471.56)	2,488.00
		04/19/12	16.58	15.92	(0.66)	1.00
Total Mutual Funds/Closed End Funds/UIT			2,238,789.74	2,169,284.75	(69,504.99)	65,042.00

PLEASE SEE REVERSE SIDE
Page 181 of 220
Statement Period Year Ending 05/31/12
Account No. 32S-04027



THE ROBERT MAPPLETHORPE

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 05/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Other			
1,570	ISHARES GOLD TR	04/27/11	23,375.26	23,879.70	504.44	
689	ISHARES GOLD TR	05/03/11	9,971.13	10,175.49	204.36	
340	ISHARES GOLD TR	05/11/11	4,983.60	5,171.40	187.80	
432	ISHARES GOLD TR	05/17/11	6,222.80	6,570.72	347.92	
497	ISHARES GOLD TR	06/01/11	7,480.39	7,559.37	78.98	
519	ISHARES GOLD TR	06/15/11	7,728.62	7,893.99	165.37	
638	ISHARES GOLD TR	07/22/11	9,981.01	9,703.98	(277.03)	
315	ISHARES GOLD TR	08/01/11	4,978.45	4,791.15	(187.30)	
143	ISHARES GOLD TR	08/16/11	2,481.22	2,175.03	(306.19)	
154	ISHARES GOLD TR	08/26/11	2,675.47	2,342.34	(333.13)	
319	ISHARES GOLD TR	09/23/11	5,102.62	4,851.99	(250.63)	
445	ISHARES GOLD TR	05/08/12	6,955.35	6,768.45	(186.90)	
	Total Other		91,935.92	91,883.61	(52.31)	0.00

PLEASE SEE REVERSE SIDE
Page 182 of 220
Statement Period Year Ending 05/31/12
Account No. 32S-04027

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 ☒ X
- 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. THE ROBERT MAPPLETHORPE FOUNDATION, INC. C/O MICHAEL STOUT, ESQ.	Employer identification number (EIN) or ☒ 13-3480472
	Number, street, and room or suite no. If a P.O. box, see instructions. 477 MADISON AVENUE 15TH FLOOR	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

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

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

MICHAEL WARD STOUT ESQ.

- The books are in the care of ► **477 MADISON AVENUE 15TH FLOOR - NEW YORK, NY 10022**

Telephone No. ► **212-754-6120**

FAX No. ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **JANUARY 15, 2013**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☐ calendar year ► ☒ tax year beginning **JUN 1, 2011**, and ending **MAY 31, 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	\$	5,356.
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	\$	8,441.
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)

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

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).

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions THE ROBERT MAPPLETHORPE FOUNDATION, INC. C/O MICHAEL STOUT, ESQ.	Employer identification number (EIN) or ☒ 13-3480472
	Number, street, and room or suite no. If a P.O. box, see instructions. 477 MADISON AVENUE 15TH FLOOR	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

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.

MICHAEL WARD STOUT ESQ.

• The books are in the care of **477 MADISON AVENUE 15TH FLOOR - NEW YORK, NY 10022**

Telephone No. **212-754-6120**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **APRIL 15, 2013**

5 For calendar year , or other tax year beginning **JUN 1, 2011**, and ending **MAY 31, 2012**

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

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

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	\$	5,421.
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	\$	8,441.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature

Title

Date

Form 8868 (Rev. 1-2012)