Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 , and ending JUN 30, 2012

Name of foundation: The Brightwater Fund

A Employer identification number: 27-1041109

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: c/o Vogel & Co 685 Post Road

B Telephone number: 203-655-2200

City or town, state, and ZIP code: Darien, CT 06820

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 ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] 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)* ▶$ 20,256,114.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,180.	1,180.		Statement 1
	4	Dividends and interest from securities	378,713.	378,713.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	180,136.			
	b	Gross sales price for all assets on line 6a 1,501,359.				
	7	Capital gain net income (from Part IV, line 2)		180,136.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	560,029.	560,029.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages	53,561.	53,561.		0.
	15	Pension plans, employee benefits	5,174.	5,174.		0.
	16a	Legal fees Stmt 3	15,105.	15,105.		0.
	b	Accounting fees Stmt 4	25,221.	25,221.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes Stmt 5	10,997.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	572.	0.		0.
	22	Printing and publications	1,050.	1,050.		0.
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	111,680.	100,111.		0.
	25	Contributions, gifts, grants paid	1,985,000.			1,985,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,096,680.	100,111.		1,985,000.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<1,536,651.>			
	b	**Net investment income** (if negative, enter -0-)		459,918.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	514,994.	226,746.	226,746.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 7	39,359.	47,481.	47,481.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	21,521,315.	19,981,887.	19,981,887.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	22,075,668.	20,256,114.	20,256,114.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 9)	1,641.	1,658.	
	23 **Total liabilities** (add lines 17 through 22)	1,641.	1,658.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] 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	22,074,027.	20,254,456.	
	30 **Total net assets or fund balances**	22,074,027.	20,254,456.	
	31 **Total liabilities and net assets/fund balances**	22,075,668.	20,256,114.	

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	22,074,027.
2	Enter amount from Part I, line 27a	2	<1,536,651.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,537,376.
5	Decreases not included in line 2 (itemize) ▶ See Statement 6	5	282,920.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,254,456.

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	7,900 Shrs IPATH DOW Jones Commodity Index	P	02/26/10	08/15/11
b	3,657 Shrs IShares Barclays 7-10 Year	P	02/26/10	08/15/11
c	18,535.681 Shrs TIAA CREF	P	02/26/10	11/30/11
d	2,900 Shrs IShares Barclays 7-10 Year	P	02/26/10	11/30/11
e	22,810.219 Shrs TIAA CREF	P	02/26/10	05/22/12

	(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	375,322.		320,433.	54,889.
b	374,762.		332,426.	42,336.
c	200,000.		181,845.	18,155.
d	301,275.		263,614.	37,661.
e	250,000.		222,905.	27,095.

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				54,889.
b				42,336.
c				18,155.
d				37,661.
e				27,095.

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** 180,136.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	831,524.	21,105,331.	.039399
2009	213,160.	3,333,331.	.063948
2008			
2007			
2006			

2	Total of line 1, column (d)	2	.103347
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	.051674
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	20,285,471.
5	Multiply line 4 by line 3	5	1,048,231.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,599.
7	Add lines 5 and 6	7	1,052,830.
8	Enter qualifying distributions from Part XII, line 4	8	1,985,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	4,599.
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	4,599.
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	4,599.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 5,800.		
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	5,800.
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	1,201.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	1,201. 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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Vogel & Co. Telephone no ▶203-655-2200

Located at ▶685 Post Road, Darien, CT ZIP+4 ▶06820

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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(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
Gloria Jarecki 10 Timber Trail Rye, NY 10580	President / Director 0.00	0.	0.	0.
Donna M. C. Jarecki 3 Kenilworth Lane Rye, NY 10580	Secretary / Director 0.00	0.	0.	0.
Ellen B. Chandler 206 Ancon Avenue Pelham, NY 10803	Treasurer / Director 0.00	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
AnnChristine Gormley - 1104 Park Avenue, Mamaroneck, NY 10543	Administrator 25.00	53,561.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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 X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	20,424,895.
b	Average of monthly cash balances		1b	169,492.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	20,594,387.
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	20,594,387.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	308,916.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	20,285,471.
6	**Minimum investment return.** Enter 5% of line 5		6	1,014,274.

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	1,014,274.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 4,599.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	4,599.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,009,675.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,009,675.
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	1,009,675.

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	1,985,000.
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	1,985,000.
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	4,599.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,980,401.

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				1,009,675.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			128,686.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,985,000.				
a Applied to 2010, but not more than line 2a			128,686.	
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				1,009,675.
e Remaining amount distributed out of corpus	846,639.			
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	846,639.			
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	846,639.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 846,639.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

None

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

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Alliance for Climate Protection 901 E Street NW, Suite 610 Washington, DC 20004	None	Exempt Under IRC 170(c)	Climate Reality Project	5,000.
Alliance for Global Justice 1247 E St. SE Washington, DC 20003	None	Exempt Under IRC 170(c)	Courage to Resist	60,000.
American Cancer Society 8400 Silver Crossing Oklahoma City, OK 73132	None	Exempt Under IRC 170(c)	General Use	1,000.
Amnesty International USA 5 Penn Plaza, 16th Floor New York, NY 10001-1810	None	Exempt Under IRC 170(c)	General Use	100,000.
Bigger Picture Community Fund PO Box 815 Waitsfield , VT 05673	None	Exempt Under IRC 170(c)	General Use	25,000.
Total See continuation sheet(s)			▶ 3a	1,985,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					1,180.
4 Dividends and interest from securities					378,713.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					180,136.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		0.	560,029.

13 Total. Add line 12, columns (b), (d), and (e) 13 560,029.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
3	Passive income earned solely to continue to fund charitable purposes
4	Passive income earned solely to continue to fund charitable purposes
8	Passive income earned solely to continue to fund charitable purposes

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 11/9/12 | Title President

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
George Vogel, CPA		10/30/12		P00008119

Firm's name ▶ Vogel & Co — Firm's EIN ▶ 06-1344534

Firm's address ▶ 685 Post Road, Darien, CT 06820 — Phone no 203-655-2200

Form **990-PF** (2011)

123622
12-02-11

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
Bob Woodruff Foundation/ReMIND.org 100 Wall Street, 2nd Floor New York, NY 10005	None	Exempt Under IRC 170(c)	General Use	50,000.
Carver Center 400 Westchester Avenue Port Chester, NY 10573	None	Exempt Under IRC 170(c)	General Use	10,000.
Center for Study of Responsive Law PO Box 19367 Washington, DC 20036	None	Exempt Under IRC 170(c)	General Use	100,000.
Central Vermont Community Action Council 195 US Route 302 - Berlin Barre, VT 05641	None	Exempt Under IRC 170(c)	General Use	5,000.
ChildFund International 2821 Emerywood Parkway, PO Box 26484 Richmond, VA 23261-6484	None	Exempt Under IRC 170(c)	General Use	10,000.
Children's Storefront 70 East 129th Street New York, NY 10035	None	Exempt Under IRC 170(c)	General Use	10,000.
Coalition for the Homeless 129 Fulton Street New York, NY 10038	None	Exempt Under IRC 170(c)	General Use	20,000.
Common Cause Education Fund 1133 19th Street NW, 9th Floor Washington, DC 20036	None	Exempt Under IRC 170(c)	General Use	50,000.
Democracy Now 207 W 25th Street, FLoor 11 New York, NY 10001	None	Exempt Under IRC 170(c)	General Use	5,000.
Doctors Without Borders 333 Seventh Avenue, 2nd Floor New York, NY 10001-5004	None	Exempt Under IRC 170(c)	General Use	50,000.
Total from continuation sheets				1,794,000.

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
Educational Video Center 120 West 30th Street, 7th Floor New York, NY 10001	None	Exempt Under IRC 170(c)	General Use	20,000.
Environmental Defense Fund 257 Park Avenue South New York, NY 10010	None	Exempt Under IRC 170(c)	General Use	15,000.
F.A.I.T.H. Inc. 165 Sheffield Ave New Haven, CT 06511	None	Exempt Under IRC 170(c)	General Use	10,000.
False Confessions 150 West 25th Street, Suite 403 New York, NY 10001	None	Exempt Under IRC 170(c)	General Use	17,500.
Fisher House Foundation, Inc. 111 Rockville Pike, Suite 420 Rockville, MD 20850-5168	None	Exempt Under IRC 170(c)	General Use	10,000.
Food & Water Watch 1616 P Street NW, Suite 300 Washington, DC 20036	None	Exempt Under IRC 170(c)	General Use	7,500.
Food Bank for New York City 39 Broadway, 10th Floor New York, NY 10006	None	Exempt Under IRC 170(c)	General Use	50,000.
Global Health Media Project 30 Common Road Waitsfield, VT 05673-7331	None	Exempt Under IRC 170(c)	General Use	5,000.
Helping Hands for the Homeless and Hungry Inc. PO Box 982 Rye, NY 10580	None	Exempt Under IRC 170(c)	General Use	5,000.
Hire Heroes USA 100 North Point Center East, Suite 200 Alpharetta, GA 30022	None	Exempt Under IRC 170(c)	General Use	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
Human Rights First 333 Seventh Avenue, 13th Floor New York, NY 10001	None	Exempt Under IRC 170(c)	General Use	150,000.
Human Rights Watch 350 Fifth Avenue, 34th Floor New York, NY 10118-3299	None	Exempt Under IRC 170(c)	General Use	20,000.
Innocence Project 40 Worth Street, Suite 701 New York, NY 10013	None	Exempt Under IRC 170(c)	General Use	50,000.
Institute of International Education 809 United Nations Plaza New York, NY 10017	None	Exempt Under IRC 170(c)	General Use	100,000.
International Women's Health Coalition 333 Seventh Avenue, 6th Floor New York, NY 10001	None	Exempt Under IRC 170(c)	General Use	50,000.
Iraq Veterans Against the War PO Box 3565 New York, NY 10008-3565	None	Exempt Under IRC 170(c)	General Use	10,000.
Joyful Heart Foundation 32 West 22 Street, 4th Floor New York, NY 10010	None	Exempt Under IRC 170(c)	General Use	70,000.
Keewaydin Foundation 10 Keewaydin Road Salisbury, VT 05769	None	Exempt Under IRC 170(c)	general Use	50,000.
Maysles Institute 343 Lenox Avenue New York, NY 10027	None	Exempt Under IRC 170(c)	General Use	6,000.
Meals-on-Wheels of White Plains 12 Ridgeview Avenue White Plains, NY 10606	None	Exempt Under IRC 170(c)	General Use	5,000.
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
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198	None	Exempt Under IRC 170(c)	General Use	500.
Museum of Modern Art 11 West 53rd Street New York, NY 10019-5497	None	Exempt Under IRC 170(c)	General Use	1,000.
My Sisters' Place One Water Street White Plains, NY 10601	None	Exempt Under IRC 170(c)	General Use	20,000.
National Center for Reason and Justice 77 Highland Street #3 Roxbury, MA 02119-1582	None	Exempt Under IRC 170(c)	General Use	15,000.
National Coalition Against Censorship 19 Fulton street, Suite 407 New York, NY 10038	None	Exempt Under IRC 170(c)	General Use	15,000.
New York Presbyterian Hospital 525 E. 68th Street, Box 123 New York, NY 10065	None	Exempt Under IRC 170(c)	General Use	100,000.
New York Women's Foundation 39 Broadway, Suite 2300 New York, NY 10006	None	Exempt Under IRC 170(c)	General Use	5,000.
New Yorkers for Children 450 Seventh Avenue, Suite 403 New York, NY 10123	None	Exempt Under IRC 170(c)	General Use	50,000.
NYCLU 125 Broad Street, 18th Floor New York, NY 10004-2400	None	Exempt Under IRC 170(c)	General Use	100,000.
Picture House 201 Wolf's Lane Pelham, NY 10803	None	Exempt Under IRC 170(c)	General Use	20,000.
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
Planned Parenthood Federation of America 434 West 33rd Street New York, NY 10001	None	Exempt Under IRC 170(c)	General Use	100,000.
Project A.L.S. 3960 Broadway, Suite 420 New York, NY 10032	None	Exempt Under IRC 170(c)	General Use	25,000.
Remote Area Medical Foundation 1834 Beech Street Knoxville, TN 37920	None	Exempt Under IRC 170(c)	General Use	10,000.
Riverkeeper 20 Secor Road Ossining, NY 10562	None	Exempt Under IRC 170(c)	General Use	5,000.
Robin Hood 826 Broadway, 9th Floor New York, NY 10003	None	Exempt Under IRC 170(c)	General Use	200,000.
Smiletrain 41 Madison Avenue, 28 Floor New York, NY 10010	None	Exempt Under IRC 170(c)	General Use	10,000.
The Constitution Project 1200 18th Street NW, Suite 1000 Washington, DC 20036	None	Exempt Under IRC 170(c)	General Use	10,000.
The Danny Fund PO Box 8271 Pelham, NY 10803	None	Exempt Under IRC 170(c)	General Use	500.
The Fresh Air Fund 633 Third Ave New York, NY 10017	None	Exempt Under IRC 170(c)	General Use	20,000.
The Masters School 49 Clinton Avenue Dobbs Ferry, NY 10522-2201	None	Exempt Under IRC 170(c)	General Use	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 Posse Foundation 14 Wall Street, Suite 8A-60 New York, NY 10005	None	Exempt Under IRC 170(c)	General Use	20,000.
The Susie Reizod Foundation PO Box 816 New Paltz, NY 12561	None	Exempt Under IRC 170(c)	General Use	5,000.
Truthout PO Box 276414 Sacramento, CA 95827	None	Exempt Under IRC 170(c)	General Use	10,000.
Uncommon Schools 826 Broadway, 9th Floor New York, NY 10003	None	Exempt Under IRC 170(c)	General Use	1,000.
UNICEF USA 125 Maiden Lane New York, NY 10038	None	Exempt Under IRC 170(c)	General Use	10,000.
Weill Cornell Medical College 1300 York Ave, Box 123 New York, NY 10065	None	Exempt Under IRC 170(c)	Russell Patterson Neurosurgical Innovations Leadership	25,000.
Westchester Children's Museum 3 Barker Avenue, 3rd Floor White Plains, NY 10601	None	Exempt Under IRC 170(c)	General Use	5,000.
Wikimedia 149 New Montgomery, 3rd Floor San Francisco, CA 94105	None	Exempt Under IRC 170(c)	General Use	10,000.
WNET 825 Eighth Avenue New York, NY 10019-7435	None	Exempt Under IRC 170(c)	General Use	20,000.
Total from continuation sheets				

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
J.P.Morgan - A/C #W 20237-00-9	1,180.
Total to Form 990-PF, Part I, line 3, Column A	1,180.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
J.P.Morgan - A/C #W 20237-00-9	378,713.	0.	378,713.
Total to Fm 990-PF, Part I, ln 4	378,713.	0.	378,713.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	15,105.	15,105.		0.
To Fm 990-PF, Pg 1, ln 16a	15,105.	15,105.		0.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	25,221.	25,221.		0.
To Form 990-PF, Pg 1, ln 16b	25,221.	25,221.		0.

Form 990-PF — Taxes — Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Taxes	10,247.	0.		0.
State Taxes	750.	0.		0.
To Form 990-PF, Pg 1, ln 18	10,997.	0.		0.

Form 990-PF — Other Decreases in Net Assets or Fund Balances — Statement 6

Description	Amount
Fair Market Value Adjustment to Securities	282,920.
Total to Form 990-PF, Part III, line 5	282,920.

Form 990-PF — U.S. and State/City Government Obligations — Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Treasury Inflation Protected Securities	X		47,481.	47,481.
Total U.S. Government Obligations			47,481.	47,481.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			47,481.	47,481.

Form 990-PF — Other Investments — Statement 8

Description	Valuation Method	Book Value	Fair Market Value
TIAA CREF Institutional	FMV	4,222,417.	4,222,417.
IShares Russell 2000 Index Fund	FMV	2,316,787.	2,316,787.
IShares MSCI EAFE	FMV	533,073.	533,073.
IPath Dow Jones AIG	FMV	3,428,158.	3,428,158.
IShares Barclays 7-10 Year	FMV	7,121,869.	7,121,869.

SPDR Barclays International Treasury	FMV	2,359,583.	2,359,583.
Total to Form 990-PF, Part II, line 13		19,981,887.	19,981,887.

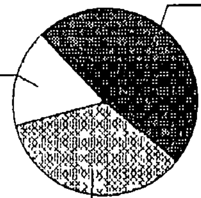
Form 990-PF Other Liabilities Statement 9

Description	BOY Amount	EOY Amount
Payroll Tax Liabilities	1,641.	1,658.
Total to Form 990-PF, Part II, line 22	1,641.	1,658.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,828,021 55	7,072,277 77	244,256 22	124,316.58	35%
Alternative Assets	3,243,866 40	3,428,157 60	184,291.20		17%
Cash & Fixed Income	9,869,654 21	9,755,678 06	(113,976 15)	251,357 00	48%
Market Value	**$19,941,542.16**	**$20,256,113.43**	**$314,571.27**	**$375,673.58**	**100%**
Accruals	147 29	241 90	94 61		
Market Value with Accruals	**$19,941,689.45**	**$20,256,355.33**	**$314,665.88**		

Asset Allocation

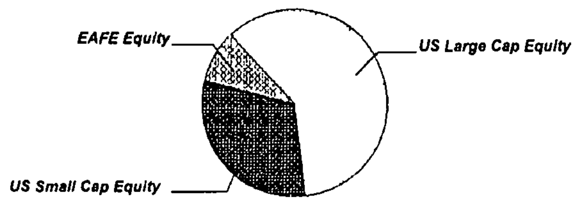


Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**19,941,542.16**	**20,283,687.19**
Contributions		3 29
Withdrawals & Fees	(119,906 66)	(572,103 73)
Net Contributions/Withdrawals	**($119,906.66)**	**($572,100.44)**
Income & Distributions	27,722.67	115,365 74
Change In Investment Value	406,755 26	429,160 94
Ending Market Value	**$20,256,113.43**	**$20,256,113.43**
Accruals	241 90	241 90
Market Value with Accruals	**$20,256,355.33**	**$20,256,355.33**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,102,099 15	4,222,417 37	120,318 22	21%
US Small Cap Equity	2,216,323 20	2,316,787.20	100,464.00	11%
EAFE Equity	509,599.20	533,073.20	23,474.00	3%
Total Value	**$6,828,021.55**	**$7,072,277.77**	**$244,256.22**	**35%**

Asset Categories



Equity as a percentage of your portfolio - 35 %

Market Value/Cost	Current Period Value
Market Value	7,072,277 77
Tax Cost	5,933,823 42
Unrealized Gain/Loss	1,138,454 35
Estimated Annual Income	124,316.58
Yield	1 75 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TIAA CREF INSTITUTIONAL SOCIAL CHOICE EQUITY FUND - I 87244W-30-0 TISC X	11 23	375,994 423	4,222,417 37	3,534,347 58	688,069 79	69,934 96	1 66 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Small Cap Equity							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	79 56	29,120 000	2,316,787 20	1,836,633 34	480,153 86	36,050 56	1 56 %
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	49.96	10,670.000	533,073 20	562,842.50	(29,769 30)	18,331 06	3.44 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hard Assets	3,243,866 40	3,428,157 60	184,291 20	17%

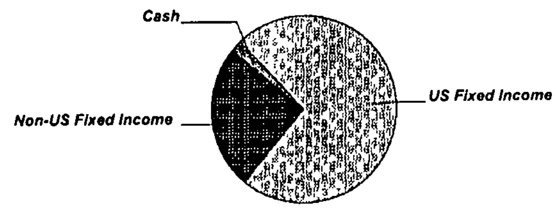
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hard Assets				
IPATH DOW JONES-UBS COMMODITY INDEX TOTAL RETURN ETN 06738C-77-8 DJP	40.18	85,320.000	3,428,157 60	3,460,678 18

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	318,929 56	226,745 57	(92,183 99)	1%
US Fixed Income	7,210,695 45	7,169,349 84	(41,345 61)	35%
Non-US Fixed Income	2,340,029 20	2,359,582.65	19,553.45	12%
Total Value	**$9,869,654.21**	**$9,755,678.06**	**($113,976.15)**	**48%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 48 %

Market Value/Cost	Current Period Value
Market Value	9,755,678 06
Tax Cost	8,467,463 84
Unrealized Gain/Loss	1,240,733 36
Estimated Annual Income	251,357.00
Accrued Interest	241 90
Yield	2 56 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	9,708,197 20	99%
10+ years[1]	47,480 86	1%
Total Value	**$9,755,678.06**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	226,745 57	2%
Govt and Agency Bonds	47,480 86	1%
Mutual Funds	9,481,451 63	97%
Total Value	**$9,755,678.06**	**100%**

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	226,745 57	226,745 57	226,745 57		22 67 2 36	0 01 % [1]
US Fixed Income							
ISHARES BARCLAYS 7-10 YEAR TREASURY BOND FUND 464287-44-0	107.93	65,986 00	7,121,868 98	5,998,214 50	1,123,654.48	157,376 61	2 21 %
US TREAS TIPS 3.875% 04/15/29 912810-FH-6 NA /AAA	161.58	21,000 00	47,480 86	N/A **	N/A	1,138 69 239.54	0.16 %
Total US Fixed Income			**$7,169,349.84**	**$5,998,214.50**	**$1,123,654.48**	**$158,515.30** **$239.54**	**2.20 %**
Non-US Fixed Income							
SPDR LEHMAN INTERNATIONAL TREASURY BOND 78464A-51-6	59 13	39,905 00	2,359,582 65	2,242,503 77	117,078.88	92,819 03	3 93 %