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

**2011**

Department of the Treasury  
Internal Revenue Service

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

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

Name of foundation  
**The Jenifer Altman Foundation**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**P.O. Box 29209**

City or town, state, and ZIP code  
**San Francisco, CA 94129-0209**

**A** Employer identification number  
**94-3146675**

**B** Telephone number  
**415-561-2182**

**C** If exemption application is pending, check here

**D** 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

**E** If private foundation status was terminated under section 507(b)(1)(A), check here

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

**G** Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

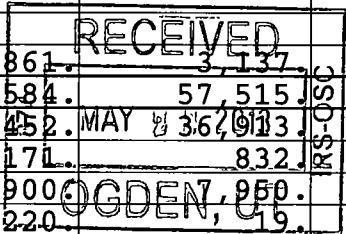
**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 7,196,585.** (Part I, column (d) must be on cash basis)

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>1</b>	Contributions, gifts, grants, etc., received	5,000.			
<b>2</b>	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments	13.	13.		
<b>4</b>	Dividends and interest from securities	54,365.	54,365.		
<b>5a</b>	Gross rents	2,100.			Statement 1
<b>b</b>	Net rental income or (loss)	2,100.			
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	<58,755.>			
<b>b</b>	Gross sales price for all assets on line 6a	19,111,471.			
<b>7</b>	Capital gain net income (from Part IV, line 2)		0.		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less Cost of goods sold				
<b>c</b>	Gross profit or (loss)				
<b>11</b>	Other income	58,861.	3,137.	52,500.	Statement 6
<b>12</b>	<b>Total</b> Add lines 1 through 11	61,584.	57,515.	52,500.	
<b>13</b>	Compensation of officers, directors, trustees, etc	203,452.	36,913.	83,681.	113,142.
<b>14</b>	Other employee salaries and wages	31,171.	832.	22,857.	6,443.
<b>15</b>	Pension plans, employee benefits	70,900.	959.	35,174.	32,040.
<b>16a</b>	Legal fees Stmt 2	220.	15.	115.	87.
<b>b</b>	Accounting fees Stmt 3	27,498.	13,464.	564.	13,186.
<b>c</b>	Other professional fees Stmt 4	36,537.	33,738.	1,385.	2,603.
<b>17</b>	Interest				
<b>18</b>	Taxes				
<b>19</b>	Depreciation and depletion	2,106.	179.	1,095.	
<b>20</b>	Occupancy	22,883.	1,945.	11,899.	9,039.
<b>21</b>	Travel, conferences, and meetings	28,820.	0.	15,575.	13,511.
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses Stmt 5	17,021.	793.	<119,845.>	136,163.
<b>24</b>	<b>Total operating and administrative expenses</b> Add lines 13 through 23	440,608.	95,833.	52,500.	326,214.
<b>25</b>	Contributions, gifts, grants paid	513,026.			513,026.
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	953,634.	95,833.	52,500.	839,240.
<b>27</b>	Subtract line 26 from line 12:				
<b>a</b>	Excess of revenue over expenses and disbursements	<892,050.>			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		0.		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,596,251.	1,511,432.	1,511,432.
	3	Accounts receivable ▶	3,049.			
		Less: allowance for doubtful accounts ▶		82,470.	3,049.	3,049.
	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		26,306.	26,306.	26,306.
	10a	Investments - U.S. and state government obligations Stmt 9		0.	3,100,000.	3,100,000.
	b	Investments - corporate stock Stmt 10		5,053,466.	2,286,294.	2,286,294.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 11		692,025.	266,615.	266,615.	
14	Land, buildings, and equipment basis ▶	19,400.				
	Less accumulated depreciation Stmt 8 ▶	16,511.	4,121.	2,889.	2,889.	
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers)		8,454,639.	7,196,585.	7,196,585.	
Liabilities	17	Accounts payable and accrued expenses		9,463.	45,798.	
	18	Grants payable		440,000.	440,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	<b>Total liabilities</b> (add lines 17 through 22)		449,463.	485,798.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		8,005,176.	6,710,787.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b>		8,005,176.	6,710,787.		
31	<b>Total liabilities and net assets/fund balances</b>		8,454,639.	7,196,585.		

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	8,005,176.
2	Enter amount from Part I, line 27a	2	<892,050.>
3	Other increases not included in line 2 (itemize) ▶ Prior period adjustment	3	999.
4	Add lines 1, 2, and 3	4	7,114,125.
5	Decreases not included in line 2 (itemize) ▶ See Statement 7	5	403,338.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,710,787.

**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.)
<b>1a Publicly traded securities</b>		P	Various	Various
<b>b Pass-through from partnership</b>		P	Various	Various
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 19,071,416.		19,170,226.	<98,810.>	
b 40,055.			40,055.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			<98,810.>	
b			40,055.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 <58,755.>
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	753,895.	8,316,361.	.090652
2009	499,826.	7,140,728.	.069997
2008	948,806.	9,871,976.	.096111
2007	768,321.	14,620,863.	.052550
2006	857,984.	14,470,203.	.059293
2 Total of line 1, column (d)			2 .368603
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 .073721
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 7,621,810.
5 Multiply line 4 by line 3			5 561,887.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0.
7 Add lines 5 and 6			7 561,887.
8 Enter qualifying distributions from Part XII, line 4			8 839,240.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
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	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	18,851.
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	18,851.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	18,851.
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input checked="" type="checkbox"/> <b>18,851.</b> <b>Refunded</b> <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
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		
1c		X
d		
(1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities.		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
7	X	
If "Yes," complete Part II, col (c), and Part XV.		
8a		
CA		
8b	X	
9		X
10		X

N/A

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)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of The Foundation Telephone no. 415-561-2185
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870. X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No 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 12		203,452.	42,896.	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
NONE				

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	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	7,737,878.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	7,737,878.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	7,737,878.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	116,068.
<b>5</b>	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	7,621,810.
<b>6</b>	<b>Minimum investment return</b> . Enter 5% of line 5	<b>6</b>	381,091.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	381,091.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	0.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	381,091.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	381,091.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	381,091.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	839,240.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	839,240.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	<b>6</b>	839,240.

**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				381,091.
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	630,238.			
b From 2007	768,321.			
c From 2008	951,053.			
d From 2009	505,039.			
e From 2010	759,400.			
f Total of lines 3a through e	3,614,051.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	839,240.			
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				381,091.
e Remaining amount distributed out of corpus	458,149.			
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:	4,072,200.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	630,238.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	3,441,962.			
10 Analysis of line 9:				
a Excess from 2007	768,321.			
b Excess from 2008	951,053.			
c Excess from 2009	505,039.			
d Excess from 2010	759,400.			
e Excess from 2011	458,149.			

**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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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  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
<b>a Paid during the year</b>				
Schedule		Public charity	Schedule	513,026.
<b>Total</b>				<b>▶ 3a</b> 513,026.
<b>b Approved for future payment</b>				
Schedule		Public charity	Schedule	440,000.
<b>Total</b>				<b>▶ 3b</b> 440,000.





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2011**

Name of the organization

Employer identification number

The Jenifer Altman Foundation

94-3146675

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule** For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.**Special Rules** For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II. For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III. For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Name of organization <b>The Jenifer Altman Foundation</b>	Employer identification number <b>94-3146675</b>
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**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Avalon Trust 125 Lincoln Avenue Ste 301 Santa Fe, NM 87501	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization <b>The Jenifer Altman Foundation</b>	Employer identification number <b>94-3146675</b>
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**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____

Name of organization <b>The Jenifer Altman Foundation</b>	Employer identification number <b>94-3146675</b>
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**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed

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

2011 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciaton	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	<b>Machinery &amp; Equipment</b>											
1	iMac Computer	082505SL		5.00	16	1,429.			1,429.	1,429.		0.
2	(accounting)	012006SL		5.00	16	1,072.			1,072.	1,072.		0.
3	Server	072106SL		5.00	16	2,150.			2,150.	2,150.		0.
4	Printer	020607SL		5.00	16	515.			515.	515.		0.
5	Laptop	020907SL		5.00	16	3,270.			3,270.	3,270.		0.
6	iPhone	071607SL		5.00	16	650.			650.	455.		130.
7	Furniture	080207SL		5.00	16	4,616.			4,616.	3,231.		923.
8	MacBook	100207SL		5.00	16	1,455.			1,455.	1,018.		291.
9	APPLE COMPUTER	072108SL		5.00	16	1,478.			1,478.	887.		296.
10	APPLE COMPUTER	040810SL		5.00	16	1,891.			1,891.	378.		378.
11	Dell computer	021012SL		5.00	16	874.			874.			88.
	* 990-PF Pg 1 Total											
	Machinery & Equipm					19,400.		0.	19,400.	14,405.		2,106.
	* Grand Total					19,400.		0.	19,400.	14,405.		2,106.
	990-PF Pg 1 Depr											

Form 990-PF	Rental Income	Statement	1
Kind and Location of Property		Activity Number	Gross Rental Income
Office sublease		1	2,100.
Total to Form 990-PF, Part I, line 5a			2,100.

Form 990-PF	Legal Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Consultations	220.	19.	115.	87.	
To Form 990-PF, Pg 1, ln 16a	220.	19.	115.	87.	

Form 990-PF	Accounting Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tax, audit & Bookkeeping service	27,498.	13,464.	564.	13,186.	
To Form 990-PF, Pg 1, ln 16b	27,498.	13,464.	564.	13,186.	

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Benefits Administration	881.	0.	0.	2,066.	
Investment management	32,064.	32,064.	0.	0.	
Website	1,918.	0.	1,385.	537.	
Custodial services	1,674.	1,674.	0.	0.	
To Form 990-PF, Pg 1, ln 16c	36,537.	33,738.	1,385.	2,603.	

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Dues and subscriptions	3,181.	0.	2,298.	884.	
Insurance	3,645.	0.	0.	3,645.	
Equipment	652.	56.	339.	258.	
Postage/fax	670.	57.	348.	270.	
Telephone	7,368.	626.	3,832.	2,969.	
Other expenses	1,505.	54.	332.	1,143.	
Excess expenses to column (d)	0.	0.	<126,994.>	126,994.	
To Form 990-PF, Pg 1, ln 23	17,021.	793.	<119,845.>	136,163.	

Form 990-PF	Other Income	Statement	6
Description		(a) Revenue Per Books	
Ordinary income from partnership		3,137.	
Grant admin fees		52,500.	
Reimbursements		3,224.	
Total to Form 990-PF, Part I, line 11, Column a		58,861.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	7
Description		Amount	
Current year unrealized losses on investments		403,338.	
Total to Form 990-PF, Part III, line 5		403,338.	

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Form 990-PF      Depreciation of Assets Not Held for Investment      Statement      8

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Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
iMac	1,429.	1,429.	0.	0.
Computer (accounting)	1,072.	1,072.	0.	0.
Server	2,150.	2,150.	0.	0.
Printer	515.	515.	0.	0.
Laptop	3,270.	3,270.	0.	0.
iPhone	650.	585.	65.	65.
Furniture	4,616.	4,154.	462.	462.
MacBook	1,455.	1,309.	146.	146.
APPLE COMPUTER	1,478.	1,183.	295.	295.
APPLE COMPUTER	1,891.	756.	1,135.	1,135.
Dell computer	874.	88.	786.	786.
To 990-PF, Part II, ln 14	19,400.	16,511.	2,889.	2,889.

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Form 990-PF      U.S. and State/City Government Obligations      Statement      9

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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Mutual funds, Treasuries	X		3,100,000.	3,100,000.
Total U.S. Government Obligations			3,100,000.	3,100,000.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			3,100,000.	3,100,000.

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Form 990-PF      Corporate Stock      Statement      10

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Description	Book Value	Fair Market Value
Mutual funds, equities	2,286,294.	2,286,294.
Common & Preferred Stock	0.	0.
Total to Form 990-PF, Part II, line 10b	2,286,294.	2,286,294.

Form 990-PF	Other Investments	Statement	11
Description	Valuation Method	Book Value	Fair Market Value
Non-marketable securities, schedule	FMV	44,047.	44,047.
Partnership interests, schedule	FMV	222,568.	222,568.
Certificates of deposit	FMV	0.	0.
Total to Form 990-PF, Part II, line 13		266,615.	266,615.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	12
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Marni Rosen P.O. Box 29209 San Francisco, CA 94129	Treasurer/Executive Director 40.00	127,052.	29,821.	0.
Michael Lerner, PHD P.O. Box 29209 San Francisco, CA 94129	President/Director 20.00	76,400.	13,075.	0.
Albert Wells P.O. Box 29209 San Francisco, CA 94129	Director 1.00	0.	0.	0.
Catherine Porter P.O. Box 29209 San Francisco, CA 94129	Secretary 1.00	0.	0.	0.
John Peterson Myers P.O. Box 29209 San Francisco, CA 94129	Director 2.00	0.	0.	0.
Anita Nager P.O. Box 29209 San Francisco, CA 94129	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		203,452.	42,896.	0.

Jenifer Altman Foundation  
 FORM 990-PF # 94-3146675  
 Year ended June 30, 2012

	Mutual Funds, Treasury	Partnership Interests	Mutual Funds, Equity	Non- marketable securities	6/30/12 Total
Zesiger Capital Group LLC, schedule, page 2	Cost Market			226,777 44,047	226,777 44,047
Smith Barney 71502 schedule, page 3	Cost Market		2,535,147 2,286,294		2,535,147 2,286,294
Smith Barney 71528 schedule, page 4	Cost Market				3,100,000 3,100,000
Farallon Capital Institutional Partners ID #94-3106323	Cost Market	214,349 222,568			214,349 222,568
<b>TOTAL</b>	<b>Cost Market</b>	<b>214,349 222,568</b>	<b>2,535,147 2,286,294</b>	<b>226,777 44,047</b>	<b>6,076,273 5,652,909</b>

Zesiger Capital Group LLC  
 Asset Report (Detail)

Portfolio Currency: US

Quantity Held	Security Description	Forward Settle Date	Average Cost	Current Price	Total Cost	Market Value	Estimated Ann Income	Yield	Pct of Portfolio
PRIVATE PLACEMENTS									
31,699	CONSENSUS ORTHOPEDICS, INC. - PRIV P		5.76	0.00	182,650	0			0.00%
73,412	CONSENSUS ORTHOPEDICS PFD SER A-1 PRIV PL		0.60	0.60	44,127	44,047			100.00%
	TOTAL PRIVATE PLACEMENTS				226,777	44,047			100.00%
	TOTAL PRIVATE PLACEMENTS				226,777	44,047			100.00%
	TOTAL PORTFOLIO				226,777	44,047			100.00%
	TOTAL ACCRUED INCOME				0				
	TOTAL PORTFOLIO INCLUDING ACCRUED INCOME				226,777	44,047			

**PORTFOLIO DETAILS**

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 06/30/12, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**Exchange traded & closed end funds**

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,900	CENTRAL GOLD TRUST-CAD Equity portfolio	GTU	11/11/11	\$ 195,544.97	\$ 67.429	\$ 60.40	\$ 175,160.00	\$ (20,384.97) ST		
4,800			11/17/11	314,400.00	65.50	60.40	289,920.00	(24,480.00) ST		
<b>7,700</b>				<b>509,944.97</b>	<b>66.227</b>		<b>465,080.00</b>	<b>(44,864.97)</b>		
4,500	ISHARES SILVER TRUST Equity portfolio	SLV	01/26/12	146,330.55	32.517	26.65	119,925.00	(26,405.55) ST		
8,200			02/17/12	200,012.00	32.26	26.65	165,230.00	(34,782.00) ST		
<b>10,700</b>				<b>346,342.55</b>	<b>32.368</b>		<b>285,155.00</b>	<b>(61,187.55)</b>		
11,500	ISHARES GOLD TRUST Equity portfolio	IAU	11/11/11	200,445.00	17.43	15.56	178,940.00	(21,505.00) ST		
18,500			11/17/11	314,122.60	16.979	15.56	287,860.00	(26,262.60) ST		
<b>30,000</b>	Rating: CG RESEARCH : AL			<b>514,567.60</b>	<b>17.152</b>		<b>466,800.00</b>	<b>(47,767.60)</b>		
1,150	SPDR GOLD TR GOLD SHS	GLD	11/11/11	199,870.00	173.80	155.19	178,468.50	(21,401.50) ST		
1,860	JP1702 Equity portfolio		11/17/11	314,860.80	169.28	155.19	288,653.40	(26,207.40) ST		
2,080	Rating: CG RESEARCH : AL		01/26/12	348,420.80	167.51	155.19	322,795.20	(25,625.60) ST		

**Exchange traded & closed end funds continued**

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,800	SPDR GOLD TR GOLD SHS	GLD	02/17/12	\$ 301,140.00	\$ 167.30	\$ 155.19	\$ 279,342.00	(\$ 21,798.00) ST		
6,890	JP1702 Equity portfolio			1,164,291.60	168.983		1,069,259.10	(95,032.50)		
	<b>Total closed end fund equity allocation</b>						<b>\$ 2,266,294.10</b>			
	<b>Total exchange traded funds and closed end funds</b>			<b>\$ 2,535,146.72</b>			<b>\$ 2,266,294.10</b>	<b>(\$ 248,852.62) ST</b>		<b>\$ 0.00</b>
	<b>Total portfolio value</b>			<b>\$ 2,535,146.72</b>			<b>\$ 2,266,294.10</b>	<b>(\$ 248,852.62) ST</b>	<b>0.00</b>	<b>\$ 0.00</b>

**MorganStanley  
SmithBarney**

**Reserved  
Client Statement  
June 1 - June 30, 2012**

Ref: 00000055 00001736

**JENIFER ALTMAN FOUNDATION Account numbe**

**Mutual funds**

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since Inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated Income (annualized)
3,100,000	WESTERN ASSET US TREASURY RESERVES FD CL N					\$ 1.00	\$ 3,100,000.00			.10%	\$ 3,100.00
	Total mutual funds (Tax based)			3,100,000.00			\$ 3,100,000.00	\$ -0.00 ST	\$ -0.00 LT	.10	\$ 3,100.00
	Total portfolio value			\$ 883,503.53			\$ 3,783,503.53	\$ 0.00 ST	\$ 0.00 LT	.08	\$ 3,166.35

Jenifer Altman Foundation  
 Form 990-PF, #94-3146675  
 Year Ended June 30, 2012

<b>Grantee- Section 501(c)3 Public Charity</b>	<b>Payable as of 6/30/11</b>	<b>Awarded 7/1/11- 6/30/12</b>	<b>Amount paid 7/1/11- 6/30/12</b>	<b>Payable as of 6/30/12</b>
Commonweal PO Box 316 Bollinas, CA 94924  For general support.	\$440,000	\$440,000	\$440,000	\$440,000
Bollinas Community Inc P.O. Box 122 Bollinas, CA 94924  For support of the Bollinas Stinson Science Summer Camp.	\$0	\$1,000	\$1,000	\$0
Bollinas Community Inc P.O. Box 122 Bollinas, CA 94924  For general support.	\$0	\$1,000	\$1,000	\$0
Bollinas Community Land Trust P.O. Box 805 Bollinas, CA 94924  For general support.	\$0	\$1,000	\$1,000	\$0
Bollinas Museum P.O. Box 450 Bollinas, CA 94924  For general support	\$0	\$1,000	\$1,000	\$0
Bollinas- Stinson Beach Library Improvement Society P.O. Box 65 Stinson Beach, CA 94970  For general support	\$0	\$1,000	\$1,000	\$0
Breast Cancer Fund 1388 Sutter Street, Ste. 400 San Francisco, CA 94109  Heroes Celebration	\$0	\$7,500	\$7,500	\$0

Jenifer Altman Foundation  
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Year Ended June 30, 2012

<b>Grantee- Section 501(c)3 Public Charity</b>	<b>Payable as of 6/30/11</b>	<b>Awarded 7/1/11- 6/30/12</b>	<b>Amount paid 7/1/11- 6/30/12</b>	<b>Payable as of 6/30/12</b>
Coastal Health Alliance P.O. Box 910 Pt. Reyes Station, CA 94956  For general support.	\$0	\$1,000	\$1,000	\$0
Commonweal PO Box 316 Bolin, CA 94924  TNS Event Sponsor	\$0	\$5,000	\$5,000	\$0
Community Action Marin P.O. Box 283 Bolin, CA 94924  For general support of the Bolin Children's Center.	\$0	\$1,000	\$1,000	\$0
Consultive Group on Biological Diversity P.O. Box 29361 San Francisco CA 94129  For membership.	\$0	\$3,900	\$3,900	\$0
Environmental Grantmakers Assn 475 Riverside Dr Suite 960 New York NY 10115  For membership.	\$0	\$788	\$788	\$0
KWMR P.O. Box 1262 Point Reyes Station, CA 94956  For general support.	\$0	\$1,000	\$1,000	\$0
Life With Cancer 1302 Fairgrove Ln Crownsville MD 21032  To support the Joan Hisaoka Make a Difference Gala	\$0	\$10,000	\$10,000	\$0

Jenifer Altman Foundation  
 Form 990-PF, #94-3146675  
 Year Ended June 30, 2012

<b>Grantee- Section 501(c)3 Public Charity</b>	<b>Payable as of 6/30/11</b>	<b>Awarded 7/1/11- 6/30/12</b>	<b>Amount paid 7/1/11- 6/30/12</b>	<b>Payable as of 6/30/12</b>
West Marin Senior Services P.O. Box 791 Pt. Reyes Station, CA 94956  For general support.	\$0	\$1,000	\$1,000	\$0
New Stories P.O. Box 207 Langley WA 98260  To support the Whidbey Geodome Project.	\$0	\$5,000	\$5,000	\$0
Wildflowers Institute 1144 Pacific Ave San Francisco, CA 94133  To support the creation of cultural and resource maps for immigrant and minority communities in the Bay Area.	\$0	\$5,000	\$5,000	\$0
<b>TOTALS</b>	<b>\$440,000</b>	<b>\$513,026</b>	<b>\$513,026</b>	<b>\$440,000</b>