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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

2011For calendar year 2011 or tax year beginning **AUGUST 1**, 2011, and ending **JULY 31**, 2012

Name of foundation KOSHLAND FOUNDATION		A Employer identification number 68-0069874
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 7310		B Telephone number (see instructions) 707-763-3355
City or town, state, and ZIP code MENLO PARK CA 94026-7310		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 27,781,012	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	38,900	38,900	N/A	
	4 Dividends and interest from securities	555,153	555,153		
	5a Gross rents	0	0		
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	422,582			
	b Gross sales price for all assets on line 6a	1,005,714			
	7 Capital gain net income (from Part IV, line 2)		422,582		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0			
Operating and Administrative Expenses	b Less: Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	(19,081)	(19,081)		
	12 Total. Add lines 1 through 11	997,554	997,554	N/A	
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	0	0		0
	15 Pension plans, employee benefits	0	0		0
	16a Legal fees (attach schedule)	0	0		0
	b Accounting fees (attach schedule)	17,580	3,500		1,500
	c Other professional fees (attach schedule)	116,813	116,813		0
	17 Interest	0	0		0
	18 Taxes (attach schedule) (see instructions)	19,251	19,251		0
	19 Depreciation (attach schedule) and depletion	0	0		0
	20 Occupancy	0	0		0
	21 Travel, conferences, and meetings	0	0		0
	22 Printing and publications	0	0		0
	23 Other expenses (attach schedule)	1,559	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	155,203	139,564	N/A	1,500
	25 Contributions, gifts, grants paid	986,250			986,250
	26 Total expenses and disbursements. Add lines 24 and 25	1,141,453	139,564	N/A	987,750
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(143,899)			
	b Net investment income (if negative, enter -0-)		857,990		
	c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0	0	0
	2 Savings and temporary cash investments	976,649	370,678	370,678
	3 Accounts receivable ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	5,583,037	5,894,296	8,828,332
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis ▶	0		
Liabilities	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans	0	0	0
	13 Investments—other (attach schedule)	14,310,410	14,461,223	18,582,002
	14 Land, buildings, and equipment basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶ ORGANIZATION COSTS)	2,145	2,145	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	20,872,241	20,728,342	27,781,012
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	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	20,872,241	20,728,342	
	30 Total net assets or fund balances (see instructions)	20,872,241	20,728,342	
	31 Total liabilities and net assets/fund balances (see instructions)	20,872,241	20,728,342	

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	20,872,241
2 Enter amount from Part I, line 27a	2	(143,899)
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	20,728,342
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	20,728,342

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	MERRILL LYNCH - SEE STATEMENT	P	VARIOUS	VARIOUS
b	ML SELECT FUTURES, LP - SEC. 1256 GAIN	P	VARIOUS	VARIOUS
c	ML SELECT FUTURES, LP - NET S/T LOSS	P	VARIOUS	VARIOUS
d	MISC. SECURITIES LITIGATION SETTLEMENTS	P	VARIOUS	VARIOUS
e	MISC. CASH IN LIEU - FRAC. SHARES	P	VARIOUS	VARIOUS

(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 1,005,714	0	592,765	412,949
b 7,668	0	0	7,668
c (1,960)	0	0	(1,960)
d 3,917	0	0	3,917
e 16	0	8	8

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	422,582
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	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.

(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	251,885	26,003,633	0.0097
2009	1,485,865	23,573,067	0.0630
2008	1,109,000	21,873,270	0.0507
2007	1,249,500	28,926,413	0.0432
2006	2,021,000	29,563,686	0.0684

2 Total of line 1, column (d)	2	0.2350
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	.0470
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	26,622,651
5 Multiply line 4 by line 3	5	1,251,265
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,580
7 Add lines 5 and 6	7	1,259,845
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	987,750

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	17,160
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	17,160
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	17,160
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	29,361	
b Exempt foreign organizations—tax withheld at source	6b	0	
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d	0	
7 Total credits and payments. Add lines 6a through 6d	7	29,361	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,201	
11 Enter the amount of line 10 to be credited to 2012 estimated tax	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ 0 (2) On foundation managers ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CALIFORNIA		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ ROBERT J. HINES, CPA Telephone no ▶ 707-763-3355 Located at ▶ 200 KENTUCKY ST., STE. E, PETALUMA, CA ZIP+4 ▶ 94952-2879			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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 ATTACHED		5,000	0	0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH, 2 WORLD FINANCIAL CENTER 35TH FLOOR, NEW YORK, NY 10281	INVESTMENT ADVISOR AND CUSTODIAN	93,731

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 - FOUNDATION ACTIVITIES RESTRICTED TO GRANTMAKING	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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	26,300,592
b	Average of monthly cash balances	1b	727,480
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	27,028,072
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	27,028,072
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	405,421
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,622,651
6	Minimum investment return. Enter 5% of line 5	6	1,331,133

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	1,331,133
2a	Tax on investment income for 2011 from Part VI, line 5	2a	17,160
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	17,160
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,313,973
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,313,973
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	1,313,973

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	987,750
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	987,750
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	987,750

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				1,313,973
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	1,141,626			
e From 2010	251,885			
f Total of lines 3a through e	1,393,511			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 987,750				
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)	987,750			
d Applied to 2011 distributable amount				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	1,313,973			1,313,973
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,067,288			
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 instructions			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) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,067,288			
10 Analysis of line 9:				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	79,538			
e Excess from 2011	987,750			

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

- 1a.** 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 ▶ N/A
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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).)

DOUGLAS E. KOSHLAND, JAMES M. KOSHLAND

- 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	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT ATTACHED				986,250
Total			▶ 3a	986,250
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations)

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

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?

(1) Cash

(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

**Sign
Here**

Signature of officer or trustee

2/27/2013

Date

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

ROBERT J. HINES

Preparer's signature

Date

2/20/12

Check ☒ if self-employed

PTIN

P00014061

Firm's name ▶ ROBERT J. HINES CPA

Firm's address ▶ 200 KENTUCKY ST., PETALUMA, CA 94952

Firm's EIN ▶ 45-4001733

Phone no	707-763-3355
----------	--------------

THE KOSHLAND FOUNDATION

EIN: 68-0069874

FORM 990-PF

JULY 31, 2012

	(A) REVENUE & EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(D) DISBURSEMENTS FOR CHARITABLE PURPOSES
PART I, LINE 11 - OTHER INCOME			
Other Ordinary Income - Pass-thru:			
ML Select Futures I L.P. (EIN:13-3879393)	<u>-19,081</u>	<u>-19,081</u>	
PART I, LINE 16b - ACCOUNTING FEES			
Hines & Jones, CPAs - preparation of annual accounting forms and returns	12,580		
James Esposito - annual record-keeping	<u>5,000</u>	<u>3,500</u>	<u>1,500</u>
Total - Part I, Line 16b	<u>17,580</u>	<u>3,500</u>	<u>1,500</u>
PART I, LINE 16c - OTHER PROFESSIONAL FEES			
Merrill Lynch - Investment Mgmt. & Custodial Fees	93,731	93,731	
Capital Guardian - Investment Mgmt. & Custodial Fees	<u>23,082</u>	<u>23,082</u>	
Total - Part I, Line 16c	<u>116,813</u>	<u>116,813</u>	
PART I, LINE 18 - TAXES			
Foreign taxes withheld - dividend income	<u>19,251</u>	<u>19,251</u>	
PART I, LINE 23 - OTHER EXPENSES			
State Farm Specialty Products - Directors' Insurance	1,454		
Registry of Charitable Trusts (CA) - filing fee	75		
Secretary of State (CA) - filing fee	20		
Franchise Tax Board (CA) - Form 199 fee	<u>10</u>		
Total - Part I, Line 23	<u>1,559</u>		

THE KOSHLAND FOUNDATION
FEIN: 68-0069874
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JULY 31, 2012

PART II - BALANCE SHEET - DETAIL - END OF YEAR

	<u>Book Value (Cost)</u>	<u>Fair Market Value</u>
<u>Line 10b - Investments - Corporate Stock:</u>		
Merrill Lynch Account - see detail attached	\$ 5,887,724	\$ 8,699,251
2,000 shs. Proctor & Gamble*	6,572	129,081
	<u>\$ 5,894,296</u>	<u>\$ 8,828,332</u>
<u>Line 13 - Investments - Other:</u>		
ML Select Futures I, LP	\$ 675,673	\$ 615,712
T Rowe Price Capital Appreciation Fund	3,184,293	4,432,923
Vanguard Dividend Growth Fund	2,445,014	3,897,265
Vanguard Short-Term Investment Grade Fund	1,004,248	1,024,328
Franklin Rising Dividends Fund - Class A	1,276,453	1,906,069
American Funds Capital World Growth & Income	1,139,655	1,282,269
American Funds EuroPacific Growth Fund	2,218,627	2,834,768
American Funds Short Term Bond Fund	1,000,000	1,006,979
American Funds Capital World Bond Fund	1,000,000	1,008,389
IShares Trust Index Fund	517,260	573,300
	<u>\$ 14,461,223</u>	<u>\$ 18,582,002</u>

* stock donated in prior year.

THE KOSHLAND FOUNDATION
FEIN: 68-0069874
FORM 990-PF
JULY 31, 2012

PART IV - CAPITAL GAINS AND LOSSES:

DETAIL - MERRILL LYNCH

PAGE 1 OF 1

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
484 0000	JOHNSON AND JOHNSON COM	04/15/03	09/01/11	31,687.69	27,339.37	4,348.32 LT
452 0000	MICROCHIP TECHNOLOGY INC	01/10/07	09/01/11	14,738.99	15,793.79	(1,054.80) LT
111 0000	MICROCHIP TECHNOLOGY INC	01/10/07	09/02/11	3,529.65	3,878.56	(348.91) LT
545 0000	MICROCHIP TECHNOLOGY INC	01/11/07	09/02/11	17,330.29	19,556.29	(2,226.00) LT
86 0000	MICROCHIP TECHNOLOGY INC	06/09/08	09/02/11	2,734.69	2,990.52	(255.83) LT
1,663 0000	NEWS CORP CL A	04/15/03	09/01/11	28,085.70	18,692.12	9,393.58 LT
651 0000	PRUDENTIAL FINANCIAL INC	03/27/07	09/01/11	31,921.10	59,049.80	(27,128.70) LT
53 0000	PRUDENTIAL FINANCIAL INC	08/17/07	09/01/11	2,598.81	4,662.80	(2,063.99) LT
703 0000	GENL DYNAMICS CORP COM	05/07/08	02/01/12	48,957.73	63,438.72	(14,480.99) LT
216 0000	GENL DYNAMICS CORP COM	05/30/08	02/01/12	15,042.49	19,987.21	(4,944.72) LT
103 0000	GENL DYNAMICS CORP COM	05/07/09	02/01/12	7,173.05	5,545.26	1,627.79 LT
251 0000	MEDTRONIC INC COM	07/19/07	01/31/12	9,719.41	13,048.54	(3,329.13) LT
1,112 0000	WALGREEN CO	04/15/03	01/31/12	36,940.93	35,391.29	1,549.64 LT
291 0000	GREEN MOUNTN COFFEE ROS	11/04/11	03/12/12	15,033.48	20,553.88	(5,520.40) ST
293 0000	GREEN MOUNTN COFFEE ROS	11/07/11	03/12/12	15,136.82	20,261.36	(5,124.54) ST
1,297 0000	ALTRIA GROUP INC	04/15/03	04/20/12	41,470.65	9,748.33	31,722.32 LT
94 0000	AMER EXPRESS COMPANY	04/15/03	04/20/12	5,420.95	3,015.50	2,405.45 LT
259 0000	APPLE INC	07/19/07	04/20/12	152,096.93	36,297.27	115,799.66 LT
16 0000	BLACKROCK INC	09/01/11	04/20/12	3,077.05	2,609.05	468.00 ST
143 0000	CONOCOPHILLIPS	06/03/04	04/20/12	10,449.50	5,372.10	5,077.40 LT
14 0000	CATERPILLAR INC DEL	07/11/06	04/20/12	1,510.29	1,022.91	487.38 LT
408 0000	COCA COLA COM	01/11/05	04/20/12	30,307.52	16,808.46	13,499.06 LT
79 0000	INTUITIVE SURGICAL INC	05/07/08	04/20/12	45,764.57	23,197.87	22,566.70 LT
2 0000	INTUITIVE SURGICAL INC	05/16/08	04/20/12	1,158.59	596.51	562.08 LT
2 0000	INTUITIVE SURGICAL INC	06/09/08	04/20/12	1,158.59	552.09	606.50 LT
15 0000	INTUITIVE SURGICAL INC	04/02/09	04/20/12	8,689.49	1,469.51	7,219.98 LT
239 0000	INTEL CORP	04/15/03	04/20/12	6,630.45	4,115.44	2,515.01 LT
217 0000	INTL BUSINESS MACHINES	01/15/10	04/20/12	43,333.89	28,518.01	14,815.88 LT
34 0000	KRAFT FOODS INC VA CL A	10/22/10	04/20/12	1,312.03	1,083.57	228.46 LT
505 0000	LAUDER ESTEE COS INC A	04/15/03	04/20/12	32,352.11	7,564.90	24,787.21 LT
482 0000	MCDONALDS CORP COM	04/15/03	04/20/12	47,067.36	7,614.50	39,452.86 LT
197 0000	MC GRAW HILL COMPANIES	04/15/03	04/20/12	9,846.81	5,849.54	3,997.27 LT
88 0000	NEWS CORP CL A	04/15/03	04/20/12	1,693.96	989.12	704.84 LT
61 0000	NESTLE S A REP RG SH ADR	04/15/03	04/20/12	3,830.71	1,257.82	2,572.89 LT
185 0000	NOVO NORDISK A S ADR	04/30/08	04/20/12	28,038.12	12,717.46	15,320.66 LT
185 0000	NOVO NORDISK A S ADR	05/01/08	04/20/12	28,038.12	12,678.18	15,359.94 LT
2 0000	NOVO NORDISK A S ADR	05/02/08	04/20/12	303.12	134.37	168.75 LT
1,731 0000	PHILIP MORRIS INTL INC	04/15/03	04/20/12	151,886.31	29,640.33	122,245.98 LT
139 0000	PRAXAIR INC	03/09/05	04/20/12	15,856.69	6,692.91	9,163.78 LT
57 0000	QUALCOMM INC	11/30/06	04/20/12	3,586.54	2,081.12	1,505.42 LT
85 0000	SABMILLER PLC SPON ADR	03/22/12	04/20/12	3,598.82	3,468.15	130.67 ST
53 0000	TARGET CORP COM	04/15/03	04/20/12	3,036.31	1,688.44	1,347.87 LT
74 0000	TIME WARNER CABLE INC	09/01/11	04/20/12	6,109.30	4,847.27	1,262.03 ST
135 0000	WALGREEN CO	04/15/03	04/20/12	4,840.15	4,296.61	543.54 LT
855 0000	MERCK AND CO INC SHS	01/11/05	05/14/12	32,618.12	26,650.35	5,967.77 LT

PLEASE SEE REVERSE SIDE

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Statement Period
Year Ending 07/31/12

Account No
5AX-04195

1,009,714

59,276.5

412,919

00 17-60608-1P55000 05 2011

THE KOSHLAND FOUNDATION

68-0069874

Form 990-PF

July 31, 2012

PART VIII, LINE 1: OFFICERS AND DIRECTORS:

<u>Name and address</u>	<u>Title</u>	<u>Avg. Hours Per Week</u>	<u>Compen- sation</u>	<u>Contributions to benefit plans and deferred compensation</u>	<u>Expense account, other allowances</u>
		2	None	None	None
Gail K. Wachtel P.O. Box 7310 Menlo Park, CA 94026	Pres. Director				
James M. Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Yvonne Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Douglas E. Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
James Esposto P.O. Box 7310 Menlo Park, CA 94026	Secy. Treasurer CFO	2	\$5,000	None	None
Ellen Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Phlyssa Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None

THE KOSHLAND FOUNDATION
FEIN: 68-0069874
FORM 990-PF
JULY 31, 2012

PART XV, LINE 3a - GRANTS PAID DURING THE YEAR:

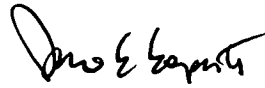
<u>RECIPIENT AND ADDRESS</u>	<u>FOUNDATION STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Fund for Educational Excellence 12 West Madison St., 2nd Floor Baltimore, MD 21201-5294	501(c)(3)	Public School District Funding Analysis; Executive Director professional development; Grant manage- ment fees for Fund for Educational Excellence	\$ 446,250
Tides Center P.O. Box 29907 San Francisco, CA 94129-0907	501(c)(3)	Current support CommunityGrows Project Re: Koshland Community Park Band of Environmentally Educated & Employable Teens (BEETS) Program	90,000
San Francisco School Alliance Foundation 114 Sansome St., Ste. 800 San Francisco, CA 94104	501(c)(3)	San Francisco Green Schoolyard Alliance	100,000
New Leaders - Bay Area 225 Bush St., Ste. 1850 San Francisco, CA 94104	501(c)(3)	Current Support Educators' training and support	350,000
TOTAL GRANT DISTRIBUTIONS			<u>\$ 986,250</u>

THE KOSHLAND FOUNDATION
EIN: 68-0069874
FORM 990-PF
YEAR ENDED JULY 31, 2012

ELECTION PURSUANT TO REGULATIONS SEC. 53.4942(a)-3(d)(2):

PURSUANT TO IRC SEC. 4942(h)(2) AND REG. SEC. 53.4942(a)-3(d)(2), THE KOSHLAND FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: _____



NAME AND TITLE: _____

JAMES E. ESPOSITO, Sec / CFO

THE KOSHLAND FOUNDATION
FEIN: 68-0069874
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JULY 31, 2012

PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK:

PAGE 1 OF 13

MERRILL LYNCH ACCOUNT - Detail:



THE KOSHLAND FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		1,584 09	1,584 09			
130,067	FFI INSTITUTIONAL FUND		130,067 00	130,067 00			117 06
26,495	ML BANK DEPOSIT PROGRAM	05/24/12	26,495 00	26,495 00			37.09
	Total Cash and Money Funds		158,146.09	158,146.09			154.15

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2,707	ABBOTT LABS	04/15/03	100,242 36	179,501 17	79,258 81	5,523 00
122	ABBOTT LABS	01/11/05	5,775 25	8,089 82	2,314 57	249 00
439	AIR PRODUCTS&CHEM	10/27/10	37,097 17	35,308 77	(1,788 40)	1,124 00
395	AIR PRODUCTS&CHEM	05/26/11	36,570.05	31,769 85	(4,800 20)	1,012.00
82	AIR PRODUCTS&CHEM	05/27/11	7,670.03	6,595 26	(1,074 77)	210 00
3,315	ALTRIA GROUP INC	04/15/03	24,910 62	119,240 55	94,329.93	5,437 00
30	ALTRIA GROUP INC	04/19/07	634 13	1,079 10	444 97	50 00
1,010	ALTRIA GROUP INC	05/27/08	22,622.89	36,329 70	13,706 81	1,657 00

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Statement Period Year Ending 07/31/12

Account No. 5AX-04195

X 00011217



THE KOSHLAND FOUNDATION
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FORM 990-PF
JULY 31, 2012

PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK:

PAGE 2 OF 13

MERRILL LYNCH ACCOUNT - Detail:



THE KOSHLAND FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1,175	ALTRIA GROUP INC	06/04/09	19,934 93	42,264.75	22,329 82	1,928.00
566	ARCOS DORADOS HOLDNG INC CL A SHARES	05/26/11	12,728 32	7,403 28	(5,325 04)	135.00
708	ARCOS DORADOS HOLDNG INC CL A SHARES	05/27/11	16,309 98	9,260.64	(7,049.34)	169.00
651	ARCOS DORADOS HOLDNG INC CL A SHARES	05/31/11	15,039 14	8,515 08	(6,524 06)	155.00
371	AMER EXPRESS COMPANY	04/15/03	11,901 59	21,410 41	9,508 82	297.00
392	AMER EXPRESS COMPANY	01/14/04	16,560 26	22,622.32	6,062 06	314.00
691	APACHE CORP	07/08/11	86,190 43	59,508.92	(26,681 51)	470.00
292	APACHE CORP	05/09/12	25,550 20	25,147.04	(403 16)	199.00
185	APPLE INC	07/19/07	25,926 62	112,990.60	87,063 98	1,961.00
321	APPLE INC	02/07/08	39,000 86	196,053 96	157,053 10	3,403.00
188	APPLE INC	10/27/08	18,041 80	114,822.88	96,781 08	1,993.00
129	APPLE INC	06/03/09	17,985.37	78,788 04	60,802.67	1,368.00
1,174	AUTOMATIC DATA PROC	10/21/05	45,253 18	66,389.70	21,136 52	1,855.00
423	AUTOMATIC DATA PROC	10/20/06	18,096 74	23,920.65	5,823 91	669.00
94	BLACKROCK INC	09/01/11	15,328 16	16,004.44	676 28	564.00

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Statement Period
Year Ending 07/31/12

Account No
5AX-04195

00011218

00-17-6060B-IPSS000 05-2011



THE KOSHLAND FOUNDATION
FEIN: 68-0069874
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JULY 31, 2012

PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK:

PAGE 3 OF 13

MERRILL LYNCH ACCOUNT - Detail:



THE KOSHLAND FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
137	BLACKROCK INC	09/02/11	21,825 77	23,325 62	1,499 85	822 00
230	BLACKROCK INC	02/01/12	42,256 24	39,159 80	(3,096 44)	1,380 00
427	BECTON DICKINSON CO	06/03/09	29,366 28	32,328.17	2,961 89	769 00
180	BECTON DICKINSON CO	07/14/09	12,535.29	13,627 80	1,092.51	324.00
240	BECTON DICKINSON CO	05/09/12	18,337 44	18,170 40	(167.04)	432 00
1,946	CHEVRON CORP	04/15/03	61,980 10	213,242 68	151,262.58	7,006 00
114	CHEVRON CORP	10/26/04	6,130' 53	12,492 12	6,361 59	411 00
421	CHEVRON CORP	01/11/05	21,683 90	46,133 18	24,449 28	1,516 00
150	CHEVRON CORP	11/25/09	11,948 96	16,437 00	4,488 04	540 00
449	CHEVRON CORP	05/26/11	46,183 78	49,201 42	3,017 64	1,617 00
631	CONOCOPHILLIPS	06/03/04	18,274 06	34,351 64	16,077 58	1,666 00
896	CONOCOPHILLIPS	06/07/04	25,840 93	48,778 24	22,937 31	2,366.00
436	CONOCOPHILLIPS	10/26/04	14,469.39	23,735 84	9,266 45	1,152.00
944	CONOCOPHILLIPS	01/11/05	31,238 55	51,391 36	20,152.81	2,493.00
34	CONOCOPHILLIPS	04/21/05	1,361 60	1,850 96	489 36	90 00
676	CONOCOPHILLIPS	05/07/09	23,127 94	36,801 44	13,673 50	1,785.00
386	CONOCOPHILLIPS	05/09/12	20,751'01	21,013.84	262.83	1,020 00

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Equities						
971	CATERPILLAR INC DEL	07/11/06	70,945 82	81,767 91	10,822.09	2,020 00
87	CATERPILLAR INC DEL	10/02/06	5,688 06	7,326.27	1,638 21	181.00
314	CATERPILLAR INC DEL	05/07/09	11,965 41	26,441.94	14,476 53	654 00
265	CATERPILLAR INC DEL	05/24/11	27,024 67	22,315 65	(4,709.02)	552.00
155	CATERPILLAR INC DEL	05/09/12	14,972.30	13,052 55	(1,919.75)	323 00
4,494	COCA COLA COM	01/11/05	185,140.21	363,115 20	177,974 99	9,168 00
862	COCA COLA COM	02/01/12	58,772 37	69,649 60	10,877.23	1,759 00
1,565	DISNEY (WALT) CO COM STK	03/12/10	52,654 27	76,904.10	24,249 83	939 00
333	DISNEY (WALT) CO COM STK	03/02/11	14,450 80	16,363 62	1,912 82	200 00
4,285	EXXON MOBIL CORP COM	04/15/03	149,371 69	372,152.25	222,780 56	9,770 00
92	EXXON MOBIL CORP COM	06/18/03	3,432 52	7,990 20	4,557.68	210 00
265	EXXON MOBIL CORP COM	02/05/04	10,687 11	23,015.25	12,328.14	605 00
162	EXXON MOBIL CORP COM	06/04/09	11,817.41	14,069 70	2,252.29	370 00
427	EXXON MOBIL CORP COM	08/04/09	30,053 54	37,084.95	7,031.41	974.00
516	EXXON MOBIL CORP COM	02/22/10	33,854.97	44,814 60	10,959.63	1,177 00
417	EXXON MOBIL CORP COM	05/09/12	34,939.89	36,216.45	1,276 56	951.00
1,596	FREEMT-MCMRAN CPR & GLD	11/27/09	66,757.73	53,737.32	(13,020.41)	1,995 00

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Equities						
784	FREEPRT-MCMRAN CPR & GLD	02/28/11	41,067 10	26,397 28	(14,669 82)	980 00
533	FREEPRT-MCMRAN CPR & GLD	05/26/11	26,703 99	17,946 11	(8,757 88)	667 00
1,270	FREEPRT-MCMRAN CPR & GLD	05/09/12	45,401 48	42,760 90	(2,640 58)	1,588 00
641	FRANKLIN RES INC	05/30/08	65,270 79	73,682 95	8,412.16	693 00
6,307	GENERAL ELECTRIC	04/15/03	176,469 87	130,870 25	(45,599.62)	4,289 00
125	GENERAL ELECTRIC	02/05/04	4,184 50	2,593 75	(1,590 75)	85.00
119	HSBC HLDG PLC SP ADR	09/24/04	9,481 84	4,974 20	(4,507 64)	244 00
284	HSBC HLDG PLC SP ADR	09/27/04	22,477 32	11,871 20	(10,606.12)	583.00
404	HSBC HLDG PLC SP ADR	09/28/04	32,053 48	16,887 20	(15,166.28)	829.00
418	HSBC HLDG PLC SP ADR	01/11/05	34,437 43	17,472 40	(16,965 03)	857 00
67	HSBC HLDG PLC SP ADR	07/06/05	5,348 82	2,800 60	(2,548 22)	138 00
538	HSBC HLDG PLC SP ADR	04/08/09	9,946 30	22,488 40	12,542 10	1,103 00
1,072	HSBC HLDG PLC SP ADR	05/09/12	47,714 72	44,809 60	(2,905 12)	2,198.00
96	INTUITIVE SURGICAL INC NEW	04/02/09	9,404 89	46,224 00	36,819 11	
56	INTUITIVE SURGICAL INC NEW	03/08/11	18,607 52	26,964 00	8,356.48	
5,377	INTEL CORP	04/15/03	92,588.72	138,188 90	45,600.18	4,840.00

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Equities						
970	INTEL CORP	01/11/05	21,825 00	24,929.00	3,104 00	873 00
686	INTL BUSINESS MACHINES CORP IBM	01/15/10	90,153 71	134,442 28	44,288 57	2,333.00
195	INTL BUSINESS MACHINES CORP IBM	03/12/10	24,902 16	38,216 10	13,313.94	664 00
1,754	JPMORGAN CHASE & CO	01/11/05	66,652 00	63,144 00	(3,508.00)	2,105 00
951	JPMORGAN CHASE & CO	01/13/09	24,052 31	34,236.00	10,183.69	1,142 00
531	JPMORGAN CHASE & CO	06/02/09	18,512.36	19,116 00	603 64	638 00
1,213	JPMORGAN CHASE & CO	01/24/11	54,576 99	43,668.00	(10,908 99)	1,456 00
825	JPMORGAN CHASE & CO	05/09/12	33,697 95	29,700 00	(3,997 95)	990 00
1,451	JOHNSON AND JOHNSON COM	04/15/03	81,961 64	100,438.22	18,476.58	3,541 00
208	JOHNSON AND JOHNSON COM	06/18/03	11,433 76	14,397 76	2,964 00	508 00
1,057	JOHNSON AND JOHNSON COM	03/04/04	56,094 36	73,165 54	17,071.18	2,580 00
533	JOHNSON AND JOHNSON COM	03/31/09	28,065 06	36,894.26	8,829 20	1,301 00
438	JOHNSON AND JOHNSON COM	06/04/09	24,417 62	30,318 36	5,900 74	1,069 00
793	KRAFT FOODS INC VA CL A	10/22/10	25,272 75	31,490.03	6,217 28	920 00
1,507	KRAFT FOODS INC VA CL A	10/25/10	48,632 25	59,842 97	11,210 72	1,749 00
1,541	LAUDER ESTEE COS INC A	04/15/03	23,084.18	80,717.58	57,633 40	810 00

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Equities						
558	LAUDER ESTEE COS INC A	07/06/05	10,843 89	29,228 04	18,384 15	293 00
1,535	MERCK AND CO INC SHS	01/11/05	47,845 95	67,800 95	19,955 00	2,579 00
288	MERCK AND CO INC SHS	06/05/09	7,552 74	12,720.96	5,168 22	484 00
411	MERCK AND CO INC SHS	07/01/09	11,561 68	18,153.87	6,592 19	691.00
1,329	MCDONALDS CORP COM	04/15/03	20,995 15	118,759 44	97,764 29	3,722 00
619	MCDONALDS CORP COM	06/03/09	37,631 49	55,313 84	17,682.35	1,734 00
819	MCDONALDS CORP COM	11/24/09	52,501 26	73,185 84	20,684 58	2,294 00
1,779	MC GRAW HILL COMPANIES	04/15/03	52,824 04	83,541.84	30,717 80	1,815 00
4	MC GRAW HILL COMPANIES	06/18/03	128 90	187 84	58.94	5 00
579	MEDTRONIC INC COM	07/19/07	30,100 01	22,824 18	(7,275 83)	603.00
534	MEDTRONIC INC COM	10/25/07	25,406.49	21,050.28	(4,356 21)	556 00
3,055	NEWS CORP CL A	04/15/03	34,338 20	70,326 10	35,987 90	520 00
1,089	NEWS CORP CL A	01/11/05	18,523 67	25,068 78	6,545 11	186.00
508	NEWS CORP CL A	07/06/05	8,174 89	11,694 16	3,519 27	87 00
3,394	NESTLE S A REP RG SH ADR	04/15/03	69,984 29	209,172 22	139,187 93	6,011.00
77	NESTLE S A REP RG SH ADR	06/18/03	1,715.85	4,745.51	3,029 66	137 00
743	NESTLE S A REP RG SH ADR	11/27/09	35,685.25	45,791 09	10,105 84	1,316.00

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Equities						
51	NOVO NORDISK A S ADR	05/02/08	3,426 38	7,881 54	4,455 16	94 00
1	NOVO NORDISK A S ADR	05/05/08	68 27	154 54	86 27	2 00
249	NOVO NORDISK A S ADR	05/06/08	17,012.95	38,480.46	21,467 51	456 00
379	NOVO NORDISK A S ADR	05/07/08	25,332.89	58,570 66	33,237 77	694 00
64	NOVO NORDISK A S ADR	05/08/08	4,291 99	9,890.56	5,598.57	118 00
57	NOVO NORDISK A S ADR	05/09/08	3,841.62	8,808 78	4,967 16	105 00
77	NOVO NORDISK A S ADR	05/12/08	5,215 96	11,899 58	6,683.62	141.00
1,826	OCCIDENTAL PETE CORP CAL	01/11/05	50,885 69	158,916 78	108,031 09	3,945 00
206	OCCIDENTAL PETE CORP CAL	05/26/11	21,384 49	17,928 18	(3,456 31)	445 00
308	OCCIDENTAL PETE CORP CAL	09/01/11	26,526 78	26,805 24	278 46	666.00
186	OCCIDENTAL PETE CORP CAL	05/09/12	15,853 86	16,187 58	333 72	402 00
2,358	ORACLE CORP \$0.01 DEL	05/15/12	64,179 34	71,211 60	7,032.26	566.00
2,881	PHILIP MORRIS INTL INC	04/15/03	49,332.06	263,438 64	214,106 58	8,874 00
30	PHILIP MORRIS INTL INC	04/19/07	1,445.00	2,743 20	1,298.20	93 00
593	PHILIP MORRIS INTL INC	04/10/08	29,065 18	54,223 92	25,158 74	1,827 00
438	PHILIP MORRIS INTL INC	05/27/08	22,596 46	40,050.72	17,454 26	1,350 00
772	PHILIP MORRIS INTL INC	01/13/09	32,779.58	70,591 68	37,812 10	2,378 00

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Equities						
351	PHILIP MORRIS INTL INC	03/31/09	12,554 01	32,095 44	19,541 43	1,082 00
315	PHILLIPS 66 SHS	06/03/04	5,422.16	11,844 00	6,421 84	252 00
448	PHILLIPS 66 SHS	06/07/04	7,679 54	16,844 80	9,165.26	359.00
218	PHILLIPS 66 SHS	10/26/04	4,300 09	8,196 80	3,896 71	175 00
472	PHILLIPS 66 SHS	01/11/05	9,283.63	17,747 20	8,463.57	378 00
17	PHILLIPS 66 SHS	04/21/05	404.65	639.20	234 55	14.00
338	PHILLIPS 66 SHS	05/07/09	6,873 27	12,708 80	5,835.53	271 00
2,374	PEPSICO INC	04/15/03	96,895.05	172,661 02	75,765.97	5,105 00
25	PEPSICO INC	06/18/03	1,124.25	1,818 25	694 00	54 00
204	PEPSICO INC	05/09/12	13,503 88	14,836 92	1,333 04	439 00
82	PRAXAIR INC	03/09/05	3,948 33	8,508 32	4,559 99	181 00
219	PRAXAIR INC	03/09/05	10,529 26	22,723 44	12,194 18	482 00
278	PRAXAIR INC	03/10/05	13,310 50	28,845 28	15,534.78	612.00
233	PRAXAIR INC	03/24/06	12,968.31	24,176 08	11,207 77	513 00
346	PRAXAIR INC	05/16/06	19,275.94	35,900 96	16,625 02	762 00
2,344	PROCTER & GAMBLE CO	04/15/03	105,116.69	151,281 76	46,165 07	5,270.00
108	PROCTER & GAMBLE CO	06/18/03	4,945.32	6,970 32	2,025 00	243 00

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Equities						
782	PROCTER & GAMBLE CO	01/14/04	39,225 16	50,470 28	11,245 12	1,758 00
809	PROCTER & GAMBLE CO	05/09/12	51,707 32	52,212 86	505 54	1,819 00
999	QUALCOMM INC	11/30/06	36,474 28	59,620.32	23,146.04	999.00
757	QUALCOMM INC	05/23/08	35,810 11	45,177 76	9,367 65	757.00
627	RIO TINTO PLC SPNSRD ADR	10/22/10	40,319 67	28,973 67	(11,346 00)	910 00
532	RIO TINTO PLC SPNSRD ADR	10/25/10	35,413.01	24,583.72	(10,829 29)	772.00
245	RIO TINTO PLC SPNSRD ADR	03/01/11	17,120 55	11,321 45	(5,799 10)	356 00
361	RIO TINTO PLC SPNSRD ADR	03/02/11	25,137 69	16,681.81	(8,455 88)	524 00
778	RIO TINTO PLC SPNSRD ADR	05/09/12	39,588 92	35,951 38	(3,637 54)	1,129 00
1,203	ROYAL DUTCH SHELL PLC SPONS ADR A	04/15/03	51,476 98	82,044 60	30,567 62	3,518 00
386	ROYAL DUTCH SHELL PLC SPONS ADR A	06/27/05	24,919 50	26,325.20	1,405 70	1,129.00
819	ROYAL DUTCH SHELL PLC SPONS ADR A	10/27/08	37,844 76	55,855 80	18,011 04	2,395 00
81	ROYAL DUTCH SHELL PLC SPONS ADR A	03/31/09	3,618 53	5,524 20	1,905.67	237 00
207	ROYAL DUTCH SHELL PLC SPONS ADR A	04/16/10	12,632.61	14,117 40	1,484 79	606 00

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Equities						
32	ROYAL DUTCH SHELL PLC SPONS ADR A	03/25/11	2,233.76	2,182.40	(51.36)	94.00
290	ROYAL DUTCH SHELL PLC SPONS ADR A	05/26/11	20,317.02	19,778.00	(539.02)	848.00
219	ROYAL DUTCH SHELL PLC SPONS ADR A	05/09/12	14,570.33	14,935.80	365.47	641.00
778	ROCHE HLDG LTD SPN ADR	01/19/10	35,047.66	34,512.08	(535.58)	1,200.00
772	ROCHE HLDG LTD SPN ADR	01/22/10	34,333.70	34,245.92	(87.78)	1,191.00
168	ROCHE HLDG LTD SPN ADR	01/26/10	7,387.80	7,452.48	64.68	260.00
612	ROCHE HLDG LTD SPN ADR	01/27/10	26,736.08	27,148.32	412.24	944.00
722	ROCHE HLDG LTD SPN ADR	05/09/12	30,685.00	32,027.92	1,342.92	1,114.00
583	SABMILLER PLC SPON ADR	03/22/12	23,787.45	25,313.86	1,526.41	506.00
466	SABMILLER PLC SPON ADR	03/23/12	18,913.45	20,233.72	1,320.27	405.00
582	TOTAL S.A. SP ADR	03/01/05	33,987.25	26,742.90	(7,244.35)	1,427.00
592	TOTAL S.A. SP ADR	03/02/05	34,452.21	27,202.40	(7,249.81)	1,451.00
586	TOTAL S.A. SP ADR	04/21/05	32,773.20	26,926.70	(5,846.50)	1,437.00
100	TOTAL S.A. SP ADR	10/10/05	6,325.87	4,595.00	(1,730.87)	246.00
64	TOTAL S.A. SP ADR	12/02/05	4,058.09	2,940.80	(1,117.29)	157.00

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Equities						
546	TOTAL S A SP ADR	10/27/08	25,040 22	25,088 70	48 48	1,339 00
968	TOTAL S A. SP ADR	03/01/11	57,754 56	44,479 60	(13,274 96)	2,373.00
314	TOTAL S A. SP ADR	06/01/11	17,737 17	14,428 30	(3,308 87)	770 00
371	TOTAL S A. SP ADR	09/01/11	18,081 72	17,047 45	(1,034 27)	910 00
673	TOTAL S A. SP ADR	05/09/12	30,243.07	30,924 35	681.28	1,650.00
1,326	TEXAS INSTRUMENTS	11/30/06	39,349 45	36,120.24	(3,229 21)	902.00
1,052	TEXAS INSTRUMENTS	09/05/07	37,148 43	28,656.48	(8,491 95)	716 00
896	TEXAS INSTRUMENTS	10/25/07	27,946 42	24,407 04	(3,539 38)	610 00
610	TEXAS INSTRUMENTS	10/25/10	17,649 68	16,616 40	(1,033 28)	415 00
1,694	TARGET CORP COM	04/15/03	53,966 45	102,741.10	48,774 65	2,440 00
284	TARGET CORP COM	07/25/06	13,141 16	17,224 60	4,083 44	409.00
1,117	TARGET CORP COM	03/01/11	58,885 45	67,746 05	8,860 60	1,609 00
153	TIME WARNER CABLE INC SHS	09/01/11	10,022.07	12,994 29	2,972 22	343 00
387	TIME WARNER CABLE INC SHS	09/02/11	24,864 40	32,867 91	8,003 51	867.00
1,098	UNITED TECHS CORP COM	05/16/06	71,543.04	81,735.12	10,192 08	2,350 00
78	UNITED TECHS CORP COM	10/02/06	5,000 58	5,806 32	805 74	167.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/12	Unrealized Gain or (Loss)	Est Annual Income
Equities						
511	UNITED TECHS CORP COM	10/25/07	38,696 24	38,038 84	(657 40)	1,094 00
277	UNITED TECHS CORP COM	05/24/11	23,760 78	20,619 88	(3,140 90)	593 00
253	UNITED TECHS CORP COM	05/09/12	19,611 55	18,833.32	(778 23)	542 00
1,318	WAL-MART STORES INC	01/11/05	70,626 62	98,098 74	27,472 12	2,096.00
419	WAL-MART STORES INC	07/06/05	20,724.03	31,186 17	10,462 14	667 00
177	WAL-MART STORES INC	03/31/09	9,230.32	13,174 11	3,943 79	282 00
273	WAL-MART STORES INC	05/14/09	13,509 60	20,319 39	6,809.79	435 00
108	WAL-MART STORES INC	06/04/09	5,481.33	8,038 44	2,557 11	172.00
617	WAL-MART STORES INC	05/09/12	36,487 41	45,923 31	9,435 90	982 00
1,553	WALGREEN CO	04/15/03	49,426 87	56,467 08	7,040 21	1,709 00
103	WALGREEN CO	06/18/03	3,371.19	3,745 08	373 89	114.00
323	WALGREEN CO	03/04/04	11,291.56	11,744 28	452.72	356.00
487	WALGREEN CO	06/03/09	15,225 42	17,707 32	2,481 90	536 00
1,034	XILINX INC	05/14/12	34,118.17	33,501 60	(616 57)	910 00
Total Equities			5,887,723.54	8,699,251.29	2,811,527.75	248,321.00

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Statement Period
Year Ending 07/31/12

Account No.
5AX-04195

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