Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , **and ending**

Name of foundation
SWARTZ FOUNDATION TRUST

A Employer identification number
22-6554026

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O BRANDYWINE (PTS) 880 THIRD AVENUE | 3FL

B Telephone number
212-319-2700

City or town, state, and ZIP code
NEW YORK, NY 10022

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)* ▶$ 44,881,595.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	202,505.	202,485.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	11,305,186.			
	b	Gross sales price for all assets on line 6a 11,553,497.				
	7	Capital gain net income (from Part IV, line 2)		11,305,186.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	106,226.	106,226.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	11,613,917.	11,613,897.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 3	44,313.	3,607.		40,706.
	17	Interest				
	18	Taxes STMT 4	291,203.	1,203.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	127,873.	127,827.		5.
	24	**Total operating and administrative expenses** Add lines 13 through 23	463,389.	132,637.		40,711.
	25	Contributions, gifts, grants paid	6,686,446.			6,686,446.
	26	**Total expenses and disbursements** Add lines 24 and 25	7,149,835.	132,637.		6,727,157.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	4,464,082.			
	b	**Net investment income** (if negative, enter -0-)		11,481,260.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		12,021,042.	20,112,948.	20,112,948.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶	614,992.			
		Less: allowance for doubtful accounts ▶	0.	600,000.	614,992.	614,992.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 7	404,266.	11,619,460.	11,619,460.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 8	15,750,484.	12,534,070.	12,534,195.
	14	Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers)		28,775,792.	44,881,470.	44,881,595.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	**Total liabilities** (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31**	▶ ☐			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	▶ ☒			
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		28,775,792.	44,881,470.	
	30	**Total net assets or fund balances**		28,775,792.	44,881,470.	
	31	**Total liabilities and net assets/fund balances**		28,775,792.	44,881,470.	

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	28,775,792.
2	Enter amount from Part I, line 27a	2	4,464,082.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	11,641,596.
4	Add lines 1, 2, and 3	4	44,881,470.
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	44,881,470.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	11,553,497.		248,311.	11,305,186.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) 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				
b				
c				
d				
e				11,305,186.

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** 11,305,186.

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 the 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))
2011	2,531,457.	51,677,564.	.048986
2010	1,145,766.	33,084,375.	.034632
2009	1,706,262.	23,777,260.	.071760
2008	1,374,741.	26,726,691.	.051437
2007	1,464,520.	27,733,931.	.052806

2	**Total** of line 1, column (d)	2	.259621
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	.051924
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	53,459,792.
5	Multiply line 4 by line 3	5	2,775,846.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	114,813.
7	Add lines 5 and 6	7	2,890,659.
8	Enter qualifying distributions from Part XII, line 4	8	6,727,157.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	114,813.
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	114,813.
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	114,813.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	309,550.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	359,550.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	244,737.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 244,737. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* SEE STATEMENT 9	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ MAIN STREET CPA C/O BRANDYWINE TRUS Telephone no. ▶ 302-234-5750

Located at ▶ 7234 LANCASTER PIKE SUITE 300A HOCKESSIN DE ZIP+4 ▶ 19707

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED C/O BRANDYWINE TRUST CO 7234 LANCASTE HOCKESSIN, DE 19707	PRESIDENT 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	37,211,378.
b	Average of monthly cash balances			1b	17,062,523.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	54,273,901.
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	54,273,901.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	814,109.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	53,459,792.
6	**Minimum investment return.** Enter 5% of line 5			6	2,672,990.

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	2,672,990.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	114,813.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	114,813.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,558,177.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,558,177.
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	2,558,177.

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	6,727,157.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,727,157.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	114,813.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,612,344.

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					2,558,177.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007	120,581.				
b From 2008	38,406.				
c From 2009	519,171.				
d From 2010					
e From 2011	15,478.				
f **Total** of lines 3a through e		693,636.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 6,727,157.					
a Applied to 2011, 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 2012 distributable amount					2,558,177.
e Remaining amount distributed out of corpus		4,168,980.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		4,862,616.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					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 2007 not applied on line 5 or line 7		120,581.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a		4,742,035.			
10 Analysis of line 9:					
a Excess from 2008	38,406.				
b Excess from 2009	519,171.				
c Excess from 2010					
d Excess from 2011	15,478.				
e Excess from 2012	4,168,980.				

Form **990-PF** (2012)

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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 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE ATTACHED

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 or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SCHEDULE ATTACHED	NONE	EXEMPT	GENERAL	6,686,446.
Total			▶ **3a**	6,686,446.
b *Approved for future payment* NONE				
Total			▶ **3b**	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	202,505.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	106,226.	
8 Gain or (loss) from sales of assets other than inventory			18	11,305,186.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		11,613,917.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 11,613,917.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ x

Signature of officer or trustee

x 11/11/13

Date

▶ x CHAIRMAN

Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JEFFREY ZUKOFF		10/28/13		P00116434

Firm's name ▶ DDK & COMPANY LLP

Firm's EIN ▶ 13-2738625

Firm's address ▶ ONE PENN PLAZA, 4TH FLR
NEW YORK, NY 10119

Phone no. 212-997-0600

Form 990-PF (2012)

Swartz Foundation

2012 Grants Paid

Date	checl	amount	Charity	Street	City	St	Zip
8/13/2012	5342	100,000 00	Bethel Institute For Social Justice	40 Walk Hill Street	Jamaica Plain	MA	2130
12/18/201	5360	5,000 00	Breakthrough	PO Box 121	Lincoln	VA	20160
12/18/201	5357	2,000 00	Campus Crusade for Christ	PO Box 62822	Orlando	FL	32862
12/18/201	5358	2,000 00	Campus Crusade for Christ	PO Box 62822	Orlando	FL	32862
12/18/201	5359	2,000 00	Campus Crusade for Christ	PO Box 62822	Orlando	FL	32862
6/5/2012	wire	100,000 00	Christian Center of Park City	1283 Deer Valley Drive	Park City	UT	84068
7/16/2012	5328	1,248 53	Christian Center of Park City	1283 Deer Valley Drive	Park City	UT	84068
12/6/2012	5352	25,000.00	Corporation Of The Fine Arts Museums	50 Hagiwara Tea Garden Drive	San Francisco	CA	94118
6/8/2012	5321	13,165 10	Utah Film Center	122 South Main Street	Salt Lake City	UT	84101
5/15/2012	5313	10,000.00	Elizabeth Birt Center for Autism Law and Advocacy, Inc	425 Sullivan St , Room 349	New York	NY	10012
9/12/2012	5346	200	Edgartown Patrolman's Association	PO Box 1118	Edgartown	MA	2539
12/18/201	5356	5,000 00	Edinboro University	219 Meadville Street	Edinboro	PA	16444
5/24/2012	5316	5,000 00	Egyptian Theater	328 Main Street	Park City	UT	84060
8/2/2012	5336	500	Featherstone Center For The Arts	PO Box 1145	Oak Bluffs	MA	02557
2/24/2012	5299	10,000.00	Foundation Fighting Blindness	2800 28th Street, Suite 310	Santa Monica	CA	90405
12/7/2012	wire	5,000,000 00	Harvard Divinity School	45 Francis Avenue	Cambridge	MA	02138
12/18/201	5362	25,000 00	Harvard Divinity School	45 Francis Avenue	Cambridge	MA	02138
12/18/201	5361	2,000 00	Hinkson Christian Academy (Russian Min)	PO Box 2827	Greenville	NC	27838
7/6/2012	5326	21,200 00	Human Arts Association	PO Box 3238	New York	NY	10008
5/9/2012	5311	10,000 00	Igreja Evangelica Assembleia De Deus Semear, Inc	PO Box 2293	Vineyard Haven	MA	02568
1/12/2012	5291	5,000.00	International Documentary	1201 West 5th Street	Los Angeles	CA	90017-2029
8/28/2012	5344	50,000 00	International Justice Mission	PO Box 58147	Washington	DC	20037
6/1/2012	5318	1,000.00	Leukemia & Lymphoma Society	1210 Pontiac Avenue	Cranston	RI	2920
1/18/2012	5292	28,896 00	Lyme Disease Research Foundation Of Maryland	10755 Falls Road, Suite 200	Luherville	MD	21093
5/23/2012	5315	15,000 00	Martha's Vineyard Film Festival	PO Box 592	Chilmark	MA	02535
8/2/2012	5337	5,000 00	Martha's Vineyard Hospital	PO Box 1477	Oak Bluffs	MA	
8/2/2012	5334	500	Martha's Vineyard Museum	PO Box 1310	Edgartown	MA	02539
3/12/2012	5304	5,000 00	Martha's Vineyard Preservation Trust	PO Box 5277	Edgartown	MA	02539
7/31/2012	5331	3,000 00	Meritus College Fund	PO Box 29024	San Francisco	CA	94129
8/2/2012	5339	10,000.00	MV Community Services	111 Edgartown Road	Vineyard Haven	MA	02568
2/27/2012	5301	10,000 00	My Sister's Keeper	40 Walk Hill Street	Boston	MA	02130-3302
3/30/2012	5306	10,000 00	Mystic Seaport	75 Greenmanville Avenue	Mystic	CT	06355-0990
8/2/2012	5340	2,000 00	Nantucket Community Sailing	PO Box 2424	Nantucket	MA	2584
1/26/2012	5293	500	National Autism Association	20 Alice Agnew Drive	Attleboro Falls	MA	2763
1/4/2012	5289	7,700 00	National Museum Of Women In The Arts	1250 New York Avenue, NW	Washington	DC	20005
1/27/2012	5294	10,000.00	National Museum Of Women In The Arts	1250 New York Avenue, NW	Washington	DC	20005
2/14/2012	5297	2,500.00	National Museum Of Women In The Arts	1250 New York Avenue, NW	Washington	DC	20005
12/29/201	5365	5,000.00	National Museum Of Women In The Arts	1250 New York Avenue, NW	Washington	DC	20005
10/23/201	5350	10,000 00	Park City Performing Arts Center	PO Box 1297	Park City	UT	84060
12/18/201	wire	10,000 00	Right To Play	Chelsea Piers 62, Suite 303	New York	NY	10011
7/17/2012	5329	44,336 00	Rockefeller Philanthropy Advisors - Breakthrough Institute	6 West 48th Street, 10th Floor	New York	NY	10036
8/2/2012	5335	500	Sail MV	110 Main Street, PO Box 1998	Vineyard Haven	MA	02568
12/18/201	5355	5,000.00	Salt Lake Christian Fellowship	615 East Sego Lily Drive	Sandy	UT	84070
4/6/2012	wire	50,000.00	San Francisco America's Cup Organizing Committee	Pier 1	San Francisco	CA	94111
5/8/2012	5310	5,000 00	San Francisco Ballet	455 Franklin Street	San Francisco	CA	94102
2/8/2012	5298	25,000 00	San Francisco Opera	301 Van Ness Avenue	San Francisco	CA	94102
6/20/2012	5323	9,400.00	San Francisco Opera Association	301 Van Ness Avenue	San Francisco	CA	94102
3/9/2012	5303	25,000 00	San Francisco Symphony	201 Van Ness Avenue	San Francisco	CA	94102
8/13/2012	5343	20,000.00	San Francisco Symphony	201 Van Ness Avenue	San Francisco	CA	94102
3/26/2012	5305	10,000 00	Save Our Sound	4 Barnstable Road	Hyannis	MA	02601
1/6/2012	5290	25,000 00	SF Museum of Modern Art	151 Third Street	San Francisco	CA	94103
5/4/2012	5309	1,000.00	Sheriff's Meadow Foundation	RRI Box 319X	Vineyard Haven	MA	02568
11/28/201	5351	10,000 00	Spirit Of Liberty Foundation	Box 2000	Rancho Santa Fe	CA	92067
1/27/2012	5295	1000	Springville Museum Of Art	126 East 400 South	Springville	UT	84663
6/11/2012	5322	50,000 00	Sundance Institute	PO Box 684429	Park City	UT	84068
8/2/2012	5333	500	The Farm Institute	PO Box 1868	Edgartown	MA	02539
5/9/2012	5312	1,000 00	The Fellowship	15 East Sego Lily Drive	Sandy	UT	84070
6/20/2012	5324	25,000 00	The Nature Conservancy of Utah	559 East South Temple	Salt Lake City	UT	84102
1/3/2012	5288	1,000 00	The Park City Foundation	PO Box 681499	Park City	UT	84068
9/11/2012	5345	1,000 00	The Trinity Forum	2011 Pennsylvania Avenue NW, Suite 2	Washington	DC	20006
8/10/2012	5341	5,000 00	The Vineyard Playhouse	PO Box 2452	Vineyard Haven	MA	02568
12/18/201	5363	10,000 00	Tides Foundation/Instituto Terra Fund	PO Box 29903	San Francisco	CA	94129
2/24/2012	5298	5,000 00	Tipping Point Community	703 Market Street	San Francisco	CA	94103
5/30/2012	5317	50,000 00	Tipping Point Community	703 Market Street	San Francisco	CA	94103
6/1/2012	wire	25,000 00	U S Olympic Committee	1 Olympic Plaza	Colorado Springs	CO	80909
4/12/2012	5308	500	UCSF Foundation	220 Montgomery Street, 5th Fl	San Francisco	CA	94143
6/4/2012	5319	103,250 00	UCSF Foundation	220 Montgomery Street, 5th Fl	San Francisco	CA	94143
9/12/2012	5347	103,250 00	UCSF Foundation	220 Montgomery Street, 5th Fl	San Francisco	CA	94143
12/29/201	5364	5,000 00	UCSF Foundation	220 Montgomery Street, 5th Fl	San Francisco	CA	94143
3/2/2012	5302	10,000 00	UMFA	1795 East South Campus Drive, RM 113	Salt Lake City	UT	84112-9902
12/31/201	5366	250,000 00	US Ski & Snowboard Association	PO Box 100	Park City	UT	84060
1/3/2012	wire	92,500 00	US Ski & Snowboard Foundation	PO Box 100	Park City	UT	84060
2/27/2012	5300	10,000 00	Utah Film Center	122 South Main Street	Salt Lake City	UT	84101
6/8/2012	5320	21,300 00	Utah Film Center	122 South Main Street	Salt Lake City	UT	84101
6/22/2012	5325	15,000 00	Utah Film Center	122 South Main Street	Salt Lake City	UT	84101
7/17/2012	5330	25,000 00	Utah Film Center	122 South Main Street	Salt Lake City	UT	84101
9/12/2012	5348	10,000 00	Utah Symphony/Utah Opera	123 West South Temple	Salt Lake City	UT	84101
8/2/2012	5338	5,000 00	Vineyard House, Inc	PO Box 4599	Vineyard Haven	MA	02568
8/2/2012	5332	500	Vineyard Nursing Association, Inc	PO Box 399	Vineyard Haven	MA	02568
3/30/2012	5307	50,000 00	YmcA Of Martha's Vineyard, Inc	PO Box 881	Vineyard Haven	MA	02568
12/18/201	5354	50,000 00	YmcA Of Martha's Vineyard, Inc	PO Box 881	Vineyard Haven	MA	02568
		6,686,445 63	Total				

SWARTZ FOUNDATION TRUST

CONTINUATION FOR 990-PF, PART IV
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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	THRU PARTNERSHIPS	P	VARIOUS	VARIOUS
b	THRU PARTNERSHIPS	P	VARIOUS	VARIOUS
c	SECRETS OF THE TRIBE	P	VARIOUS	03/07/12
d	FACEBOOK	P	04/29/05	11/20/12
e	SECRETS OF THE TRIBE	P	08/14/08	03/07/12
f	BRIGHTCOVE INC	P	VARIOUS	11/14/12
g	IMPERVA INC	P	05/09/02	11/13/12
h	COMSCORE INC	P	VARIOUS	11/12/12
i	FUSION-IO INC	P	04/07/12	02/17/12
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	54,429.			54,429.
b	9,344,111.			9,344,111.
c	492.		475.	17.
d	1,625,152.		3,997.	1,621,155.
e	10,358.		10,000.	358.
f	193,130.		114,652.	78,478.
g	73,296.		4,894.	68,402.
h	150,268.		98,581.	51,687.
i	102,261.		15,712.	86,549.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				54,429.
b				9,344,111.
c				17.
d				1,621,155.
e				358.
f				78,478.
g				68,402.
h				51,687.
i				86,549.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	11,305,186.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	292.	0.	292.
STIFEL NICOLAUS	20.	0.	20.
THRU PARTNERSHIPS	200,304.	0.	200,304.
WELLS FARGO BANK	1,175.	0.	1,175.
ZION FIRST NATIONAL BANK	714.	0.	714.
TOTAL TO FM 990-PF, PART I, LN 4	202,505.	0.	202,505.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORD INCOME (LOSS) THRU PARTNERSHIPS	106,226.	106,226.	
TOTAL TO FORM 990-PF, PART I, LINE 11	106,226.	106,226.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	38,903.	0.		38,903.
PLEASANTVILLE TAX SERVICES	5,410.	3,607.		1,803.
TO FORM 990-PF, PG 1, LN 16C	44,313.	3,607.		40,706.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	290,000.	0.		0.
FOREIGN TAXES THRU PARTNERSHIPS	1,203.	1,203.		0.
TO FORM 990-PF, PG 1, LN 18	291,203.	1,203.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THRU PARTNERSHIPS	127,832.	127,827.		5.
NON DEDUCTIBLE EXPENSES THRU PARTNERSHIPS	41.	0.		0.
TO FORM 990-PF, PG 1, LN 23	127,873.	127,827.		5.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
ADJUSTMENT TO INVESTMENT COSTS-UNREALIZED	11,641,596.
TOTAL TO FORM 990-PF, PART III, LINE 3	11,641,596.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
IVANHOE NICKEL & PLATINUM	6,260.	6,260.
CHASING THE FLAME LLC	8,333.	8,333.
FIERCE PEOPLE	0.	0.
THE GLASS HOUSE	409.	409.
CONNECTED FILM LLC	41,905.	41,905.
TO CATCH A DOLLAR	916.	916.

COMSCORE	0.	0.
SEMBENE!	5,469.	5,469.
WITCH BABA YAGA	8,333.	8,333.
WOMEN ART REVOLUTION	4,056.	4,056.
ONE IN A BILLION	13,500.	13,500.
HOW TO SURVIVE A PLAGUE	733.	733.
DETROIT HUSTLES HARDER	0.	0.
MIDWAY	4,750.	4,750.
CAUGHT IN THE NET	7,500.	7,500.
WHO IS DAYANI CRYSTAL	10,961.	10,961.
FACEBOOK	11,099,377.	11,099,377.
IMPERVA	406,958.	406,958.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,619,460.	11,619,460.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	COST	0.	0.
ACCEL 98	COST	533,649.	533,649.
ACCEL 99	COST	239,068.	239,068.
ACCEL 98(B)	COST	54,705.	54,705.
ACCEL MER. INV. II	COST	185,516.	185,516.
ACCEL INV. 2000	COST	172,325.	172,325.
ACCEL EUROPE 2001	COST	42,726.	42,726.
ACCEL 2002	COST	101,610.	101,610.
ACCEL 2003	COST	53,412.	53,412.
ACCEL EUROPE 2003	COST	310,652.	310,652.
ACCEL 2004	COST	173,033.	173,033.
ACCEL EUROPE 2004	COST	227,161.	227,161.
ALTERNATIVE INV. INT'L	COST	0.	0.
PACIFIC STARBUCK	COST	2,505,874.	2,505,874.
ACCEL EUROPE 2005	COST	494,550.	494,550.
ACCEL 2005	COST	248,912.	248,912.
ACCEL 2006	COST	246,527.	246,527.
ACCEL LONDON 2006	COST	97,657.	97,657.
ACCEL MERITECH III	COST	213,190.	213,190.
IDG-ACCEL CHINA	COST	482,813.	482,813.
GIOVINE INVESTMENT PARTNERS OFFSHORE	COST	1,271,831.	1,271,831.
PACIFIC COMMUNITY VENTURES III	COST	76,926.	76,926.
ACCEL 2007	COST	399,188.	399,188.
ACCEL LONDON 2007	COST	80,900.	80,900.
ACCEL-KKR II	COST	14,457.	14,457.
IDG-ACCEL CHINA II	COST	431,824.	431,824.
ACCEL INVESTORS 2008	COST	595,801.	595,801.
ACCEL LONDON INVESTORS 2008	COST	75,262.	75,262.
ACCEL INVESTORS 2009	COST	162,246.	162,246.
ACCEL INVESTORS 2010	COST	577,857.	577,857.

IDG-ACCEL CHINA III INVESTORS	COST	240,689.	240,689.
MCP IV (A) INVESTORS LLC	COST	106,385.	106,385.
ACCEL GROWTH FUND INVESTORS 2012	COST	846,556.	846,556.
ACCEL INV. 2012	COST	261,871.	261,871.
NEW GENERATION TURNAROUND FD	COST	1,009,022.	1,009,022.
ACCEL-KKR IV INVESTORS	COST	<125.>	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,534,070.	12,534,195.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 9

EXPLANATION

WE ARE AN EXEMPT CHARITY NOT REQUIRED TO REGISTER.

COMSCORE	0.	0.
SEMBENE!	5,469.	5,469.
WITCH BABA YAGA	8,333.	8,333.
WOMEN ART REVOLUTION	4,056.	4,056.
ONE IN A BILLION	13,500.	13,500.
HOW TO SURVIVE A PLAGUE	733.	733.
DETROIT HUSTLES HARDER	0.	0.
MIDWAY	4,750.	4,750.
CAUGHT IN THE NET	7,500.	7,500.
WHO IS DAYANI CRYSTAL	10,961.	10,961.
FACEBOOK	11,099,377.	11,099,377.
IMPERVA	406,958.	406,958.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,619,460.	11,619,460.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	COST	0.	0.
ACCEL 98	COST	533,649.	533,649.
ACCEL 99	COST	239,068.	239,068.
ACCEL 98(B)	COST	54,705.	54,705.
ACCEL MER. INV. II	COST	185,516.	185,516.
ACCEL INV. 2000	COST	172,325.	172,325.
ACCEL EUROPE 2001	COST	42,726.	42,726.
ACCEL 2002	COST	101,610.	101,610.
ACCEL 2003	COST	53,412.	53,412.
ACCEL EUROPE 2003	COST	310,652.	310,652.
ACCEL 2004	COST	173,033.	173,033.
ACCEL EUROPE 2004	COST	227,161.	227,161.
ALTERNATIVE INV. INT'L	COST	0.	0.
PACIFIC STARBUCK	COST	2,505,874.	2,505,874.
ACCEL EUROPE 2005	COST	494,550.	494,550.
ACCEL 2005	COST	248,912.	248,912.
ACCEL 2006	COST	246,527.	246,527.
ACCEL LONDON 2006	COST	97,657.	97,657.
ACCEL MERITECH III	COST	213,190.	213,190.
IDG-ACCEL CHINA	COST	482,813.	482,813.
GIOVINE INVESTMENT PARTNERS OFFSHORE	COST	1,271,831.	1,271,831.
PACIFIC COMMUNITY VENTURES III	COST	76,926.	76,926.
ACCEL 2007	COST	399,188.	399,188.
ACCEL LONDON 2007	COST	80,900.	80,900.
ACCEL-KKR II	COST	14,457.	14,457.
IDG-ACCEL CHINA II	COST	431,824.	431,824.
ACCEL INVESTORS 2008	COST	595,801.	595,801.
ACCEL LONDON INVESTORS 2008	COST	75,262.	75,262.
ACCEL INVESTORS 2009	COST	162,246.	162,246.
ACCEL INVESTORS 2010	COST	577,857.	577,857.