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

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

OMB No 1545-0052

**2012**

Open to Public Inspection

For calendar year 2012 or tax year beginning 3/14/2012, and ending 12/31/2012

Name of foundation <b>David &amp; Janet Polak Foundation</b>		A Employer identification number <b>45-4797578</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Foundation Source 501 Silverside Rd</b>		B Telephone number (see instructions) <b>(800) 839-1754</b>
Room/suite <b>123</b>		
City or town, state, and ZIP code <b>Wilmington DE 19809-1377</b>		C If exemption application is pending, check here <input checked="" type="checkbox"/>
G Check all that apply <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) <b>\$ 75,561,531</b>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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)	76,426,212			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16,684	16,684		
	4 Dividends and interest from securities	116,394	100,848		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	-5,223			
	b Gross sales price for all assets on line 6a	498,330			
	7 Capital gain net income (from Part IV, line 2)		7,659		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	15	15			
12 Total. Add lines 1 through 11	76,554,082	125,206	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	35,224			35,224
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	2,695			2,695
	16 a Legal fees (attach schedule)	45,000			45,000
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	69,284	69,284		
	17 Interest	20,343	20,343		
	18 Taxes (attach schedule) (see instructions)	2,355	2,355		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	18,393	6,972		11,421
	24 Total operating and administrative expenses. Add lines 13 through 23	193,294	98,954	0	94,340
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements Add lines 24 and 25	193,294	98,954	0	94,340	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	76,360,788				
b Net investment income (if negative, enter -0-)		26,252			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2012)

5-37-43 3

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		1,030,445	1,053,584
	2	Savings and temporary cash investments		4,781,641	4,781,641
	3	Accounts receivable ▶ 750,741			
		Less allowance for doubtful accounts ▶		750,741	750,741
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U.S. and state government obligations (attach schedule)		29,933,135	29,918,994
	b	Investments—corporate stock (attach schedule)		26,371,139	25,414,480
	c	Investments—corporate bonds (attach schedule)		6,263,955	6,194,233
Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		7,229,732	7,447,858
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	0	76,360,788	75,561,531
	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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds		76,360,788	
	30	<b>Total net assets or fund balances</b> (see instructions)	0	76,360,788	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	0	76,360,788	

**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	0
2	Enter amount from Part I, line 27a	2	76,360,788
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	76,360,788
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	76,360,788

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a Publicly-traded Securities</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 498,330		490,671	7,659		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>			7,659		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }			<b>2</b>	7,659	
<b>3</b> 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 }			<b>3</b>	0	

**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			0.000000
2010			0.000000
2009			0.000000
2008			0.000000
2007			0.000000
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.000000
<b>3</b> 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			<b>3</b> 0.000000
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			<b>4</b>
<b>5</b> Multiply line 4 by line 3			<b>5</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 0
<b>7</b> Add lines 5 and 6			<b>7</b> 0
<b>8</b> 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.			<b>8</b> 0

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

1 a 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	525
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	525
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	525
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	905	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	905	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	380	
11 Enter the amount of line 10 to be <b>Credited to 2013 estimated tax</b> <input type="checkbox"/> 380 <b>Refunded</b> <input type="checkbox"/> 0	11	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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 <b>Form 1120-POL</b> 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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
4 a 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 <b>Form 990-T</b> for this year?	N/A	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA, DE _____		
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 <i>General Instruction G</i> ? <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 2012 or the taxable year beginning in 2012 (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 ▶	13	X	
14	The books are in care of ▶ Jeff Polak Telephone no ▶ (310) 712-4105 Located at ▶ 1725 Green Acres Beverly Hills CA ZIP+4 ▶ 90210			
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 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? 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 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 type="checkbox"/> Yes <input checked="" 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 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? <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 <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 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 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)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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)?**5b** N/A

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?**6b** X

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (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 ATTACHMENT				

**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				
	00			
	00			
	00			
	00			
	00			

**Total** number of other employees paid over \$50,000

**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
Polak Investors, LLC One Chase Manhattan Plaza, New York, NY 10005	Investment Management	69,284

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

**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		
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		
2		
All other program-related investments See instructions		
3		
<b>Total.</b> Add lines 1 through 3		0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	18,344,120
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,919,285
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	1,596,578
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	21,859,983
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	21,859,983
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	327,900
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	21,532,083
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. MIR Prorated - Short Year	<b>6</b>	864,233

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	864,233
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	525
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	525
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	863,708
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	863,708
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	863,708

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	94,340
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	94,340
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	94,340

**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 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				863,708
<b>2</b> Undistributed income, if any, as of the end of 2012			0	
<b>a</b> Enter amount for 2011 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>94,340</u>				
<b>a</b> Applied to 2011, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2012 distributable amount				94,340
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				769,368
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				



**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)					
<b>a</b> Paid during the year					
<b>Total</b>				▶ 3a	0
<b>b</b> Approved for future payment					
<b>Total</b>				▶ 3b	0





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2012**

Name of the organization

David & Janet Polak Foundation

Employer identification number

45-4797578

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ .....

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization  
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**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NWQ Charitable Remainder Unitrust 1725 Green Acres Beverly Hills CA 90210 Foreign State or Province _____ Foreign Country _____	\$ 76,426,212	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization  
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**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	BERNIE L MADOFF - CLAIM RECEIVABLE	\$ 3,700,000	11/15/2012
1	ACCRUED INTEREST RECEIVABLE	\$ 229,756	10/18/2012
1	A/R - POST HIGH YIELD LTD - HOLDBACK	\$ 573,964	10/18/2012
1	UNITED STATES STEEL CORP X, 3000 sh	\$ 68,385	10/18/2012
1	VODAFONE GROUP PLC VOD, 33000 sh	\$ 941,490	10/18/2012
1	UNITED CONTINENTAL HOLDINGS INC UAL, 8000 sh	\$ 166,160	10/18/2012

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**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	TRW AUTOMOTIVE HOLDINGS CORP TRW, 4500 sh	\$ 216,675	10/18/2012
1	TRINITY INDUSTRIES, INC TRN, 4000 sh	\$ 129,120	10/18/2012
1	TOTAL FINA ELF S A TOT, 8000 sh	\$ 416,760	10/18/2012
1	TEVA PHARMECEUTICAL SP ADR TEVA, 3000 sh	\$ 123,630	10/18/2012
1	TORONTO DOMINION TD, 4000 sh	\$ 337,320	10/18/2012
1	STILLWATER MINING CO SWC, 4000 sh	\$ 42,420	10/18/2012

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**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SIEMENS A G ADR SI, 2000 sh	\$ 206,730	10/18/2012
1	SOUTHERN CALIF EDISON CO PREF 5 349 SER SCEDN, 11140 sh	\$ 1,116,785	10/18/2012
1	ROYAL BANK OF CANADA RY, 5000 sh	\$ 297,550	10/18/2012
1	TRANSOCEAN LTD RIG, 1000 sh	\$ 48,080	10/18/2012
1	ROYAL DUTCH SHELL PLC RDS-A, 6000 sh	\$ 417,000	10/18/2012
1	PHILIP MORRIS INTL PM, 7000 sh	\$ 624,120	10/18/2012

Name of organization

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**Part II** Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PFIZER INC PFE, 42000 sh	\$ 1,087,170	10/18/2012
1	OCCIDENTAL PETROLEUM CORP OXY, 4000 sh	\$ 340,780	10/18/2012
1	NEWMONT MINING CORP NEM, 10000 sh	\$ 553,950	10/18/2012
1	MICROSOFT CORPORATION MSFT, 7000 sh	\$ 206,465	10/18/2012
1	MERCK & CO INC MRK, 15000 sh	\$ 714,600	10/18/2012
1	THE MOSAIC CO MOS, 8000 sh	\$ 437,000	10/18/2012

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**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MONDELEZ INTERNATIONAL INC MDLZ, 20000 sh	\$ 549,100	10/18/2012
1	MCDONALD'S CORP MCD, 4000 sh	\$ 372,720	10/18/2012
1	US AIRWAYS GROUP INC LCC, 12000 sh	\$ 142,320	10/18/2012
1	KRAFT FOODS GROUP, INC KRFT, 6666 sh	\$ 308,936	10/18/2012
1	COCA-COLA CO KO, 3000 sh	\$ 113,295	10/18/2012
1	KIMBERLY CLARK CORP KMB, 4000 sh	\$ 349,660	10/18/2012

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**Part II** Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	JAPAN SMALLER CAPITALIZATION FUND INC JOF, 57925 sh	\$ 410,399	10/18/2012
1	JOHNSON & JOHNSON JNJ, 1000 sh	\$ 71,780	10/18/2012
1	INTEL CORP INTC, 20000 sh	\$ 434,600	10/18/2012
1	HALLIBURTON COMPANY HAL, 5000 sh	\$ 177,500	10/18/2012
1	GRAFTECH INTL LTD GTI, 14000 sh	\$ 146,510	10/18/2012
1	GATX CORP GMT, 1000 sh	\$ 44,935	10/18/2012

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**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SPDR GOLD TR GOLD SHS GLD, 50000 sh	\$ 8,447,500	10/18/2012
1	FORD MOTOR COMPANY F, 18000 sh	\$ 188,100	10/18/2012
1	ENSCO PLC ESV, 6000 sh	\$ 351,210	10/18/2012
1	DELTA AIR LINES INC DAL, 12000 sh	\$ 123,600	10/18/2012
1	CHEVRON CORP CVX, 4000 sh	\$ 458,800	10/18/2012
1	CVS CAREMARK CORP CVS, 10000 sh	\$ 466,000	10/18/2012

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**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	CME GROUP, INC CME, 5000 sh	\$ 287,700	10/18/2012
1	CGA MINING LIMITED CGAFF, 40000 sh	\$ 139,600	10/18/2012
1	CF INDUSTRIES HOLDINGS, INC CF, 5453 sh	\$ 1,161,762	10/18/2012
1	CROWN HOLDINGS INC CCK, 10000 sh	\$ 370,200	10/18/2012
1	CITIGROUP INC C, 1000 sh	\$ 38,365	10/18/2012
1	BP PLC SPONSORED ADR BP, 4000 sh	\$ 173,840	10/18/2012

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**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	BANK OF NOVA SCOTIA BNS, 2000 sh	\$ 110,700	10/18/2012
1	BANK OF MONTREAL BMO, 1000 sh	\$ 60,760	10/18/2012
1	BANK OF AMERICA CORP BAC, 20000 sh	\$ 189,400	10/18/2012
1	AMERICAN AXLE & MFG HOLDINGS INC AXL, 16000 sh	\$ 195,200	10/18/2012
1	AURICO GOLD INC AUQ, 16000 sh	\$ 130,160	10/18/2012
1	ANGLOGOLD ASHANTI LTD AU, 12816 sh	\$ 424,274	10/18/2012

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**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	ARCH COAL INC ACI, 11000 sh	\$ 91,245	10/18/2012
1	BARRICK GOLD CORP COM ABX, 25000 sh	\$ 981,625	10/18/2012
1	ABBOTT LABS ABT, 2000 sh	\$ 131,330	10/18/2012
1	VERNON CALIF REDEV AGY TAX ALLOC TAX - 5 125% 924402AU4, 985000 sh	\$ 1,016,609	10/18/2012
1	VERNON CA RDV AGY TAX ALLOC - 4 125% - 09/01/13 924402AT7, 900000 sh	\$ 910,449	10/18/2012
1	TEXAS UTILS ELEC CO SECDFACL - 7 460% 01/01/15 882850CM0, 40000 026 sh	\$ 438,774	10/18/2012

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**Part II** Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	TRW AUTOMOTIVE INC SR NT 144A - 7 000% - 3/15/14 87264MAA7, 500000 sh	\$ 531,250	10/18/2012
1	STANTON CA REDEV AGY TAX ALLOC 5 500% 12/1/15 854733DS8, 250000 sh	\$ 257,585	10/18/2012
1	STANTON CA REDEV AGY TAX ALLOC 4 850% 12/1/14 854733DF6, 235000 sh	\$ 236,854	10/18/2012
1	SAN DIEGO CA REGL TRANSN COMMN 0 19% - 4/1/38 797400FJ2, 1500000 sh	\$ 1,500,000	10/18/2012
1	SAN DIEGO CA REDEV AGY TAX ALLOC 6 25% 9/1/13 797300LN8, 415000 sh	\$ 415,743	10/18/2012
1	SAN DIEGO CA REDEV AGY TAX ALLOC - 6% - 9/1/21 79730PAZ8, 200000 sh	\$ 207,542	10/18/2012

Name of organization  
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**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SAN BERNARDINO CA JT PWRS FING AUTH - 5.625% 5/1/16 796753PM7, 410000 sh	\$ 413,046	10/18/2012
1	SLM CORP - 5.000% - 10/01/2013 78442FBG2, 311000 sh	\$ 322,274	10/18/2012
1	ROYAL CARIBBEAN CRUISES LTD - 7.000% - 06/15/13 780153AQ5, 875000 sh	\$ 892,500	10/18/2012
1	RIVERSIDE CA REDEV AGY TAX ALLOC - 4% 10/1/13 769123JM3, 980000 sh	\$ 987,497	10/18/2012
1	PLACER CNTY CA REDEV AGY TAX ALLOC - 5.75% 8/1/15 726013AC9, 335000 sh	\$ 346,634	10/18/2012
1	PINOLE CA REDEV AGY TAX ALLOC - 5.4% - 8/1/17 723509FG5, 100000 sh	\$ 103,464	10/18/2012

Name of organization  
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**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PERALTA CA CMNTY COLL DIST LTD - 5 773% 11/1/13 713580AS7, 330000 sh	\$ 348,005	10/18/2012
1	OAKLAND CA REDEV AGY SUB TAX - 5 252% 9/1/16 672321JQ0, 845000 sh	\$ 845,591	10/18/2012
1	OAKLAND CA REDEV AGY REV SUBORDINATE 5 125% - 9/1/14 67232PAW3, 650000 sh	\$ 661,693	10/18/2012
1	OAKLAND CA REDEV AGY REV SUB 4 125% - 9/1/13 67232PAV5, 740000 sh	\$ 745,358	10/18/2012
1	MONROVIA CA REDEV AGY TAX ALLOC 5 3% - 5/1/17 611587FT8, 610000 sh	\$ 618,784	10/18/2012
1	METROPOLITAN WTR DIST SOUTHN CA 0 47% 7/1/35 592663XL7, 5500000 sh	\$ 5,500,000	10/18/2012

Name of organization  
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**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	LOS ANGELES CNTY CA MET TRANSN - 0 2% 7/1/31 544712K76, 4000000 sh	\$ 4,000,000	10/18/2012
1	LONG BEACH CA BD FIN AUTH REV BDS 4 66% 8/1/15 54240TAK9, 490000 sh	\$ 496,826	10/18/2012
1	LEAR CORP SR NT - 7 875% - 03/15/2018 521865AR6, 301000 sh	\$ 330,347	10/18/2012
1	LA QUINTA CA FING AUTH LOC AGY REV 6 5% 9/1/18 50420ABC7, 340000 sh	\$ 360,437	10/18/2012
1	LA QUINTA CA FING AUTH LOC AGY REV 5% 9/1/15 50420AAZ7, 515000 sh	\$ 523,163	10/18/2012
1	KERN CNTY CA PENSION OBLIG - 7 260% - 8/15/14 492279AM6, 570000 sh	\$ 587,550	10/18/2012

<b>Name of organization</b> David & Janet Polak Foundation	<b>Employer identification number</b> 45-4797578
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**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	INTERNATIONAL LEASE FIN CORP - 5.875% - 05/01/13 459745FG5, 248000 sh	\$ 253,580	10/18/2012
1	INTERNATIONAL LEASE FIN CORP - 6.375% - 03/25/13 45974VB72, 1852000 sh	\$ 1,898,300	10/18/2012
1	INDUSTRY CA URBAN DEV AGY TAX ALLOC 5.3% - 5/1/15 456567VN3, 500000 sh	\$ 502,775	10/18/2012
1	GRAND TERRACE CA CMNTY REDEV AGY TAX 7.1% - 9/1/20 386485BW5, 455000 sh	\$ 459,150	10/18/2012
1	GALT CA REDEV AGY TAX ALLOC - 4.25% - 9/1/13 364132AV2, 170000 sh	\$ 171,550	10/18/2012
1	FNMA POOL #821783 - 5.000% - 06/01/2020 31406V6U5, 474475.3 sh	\$ 517,349	10/18/2012

Name of organization  
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**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	FNMA POOL #688764 - 5 500% - 02/01/2018 31400JFD6, 332193 55 sh	\$ 359,048	10/18/2012
1	FHLMC SER 3113 CL VG - 5 500% - 01/15/2017 31396HED7, 704521 8234 sh	\$ 722,402	10/18/2012
1	FNMA SER 2003-105 CL AV - 5 500% - 04/25/2016 31393E7B9, 515555 629 sh	\$ 522,349	10/18/2012
1	FNMA SER 2001-069 CL OG - 5 500% - 12/25/2016 31392A5C8, 207306 12 sh	\$ 220,580	10/18/2012
1	FNMA POOL #256889 - 5 500% - 09/01/2017 31371NKA2, 190648 39725 sh	\$ 206,039	10/18/2012
1	FNMA POOL #256806 - 5 000% - 07/01/2017 31371NGP4, 185615 02575 sh	\$ 200,600	10/18/2012

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**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	FNMA POOL #255754 - 5 000% - 05/01/2015 31371MBX4, 151000 732 sh	\$ 164,008	10/18/2012
1	FNMA SER 1993-220 CL PK - 6 000% - 11/25/2013 31359E4L2, 26532 17792 sh	\$ 27,009	10/18/2012
1	FNMA SER 1993-105 CL D - 6 500% - 06/25/2023 31359AS75, 36301 5684 sh	\$ 40,315	10/18/2012
1	FNMA SER 1992-125 CL L - 7 000% - 08/25/2022 31358PS40, 6063 38552 sh	\$ 6,899	10/18/2012
1	FNMA SER 1992-116 CL B - 6 500% - 06/25/2022 31358NXA5, 9544 52 sh	\$ 10,320	10/18/2012
1	FHLMC SER 1591 CL PK - 6 350% - 10/15/2023 3133T1VW9, 90643 11003 sh	\$ 100,913	10/18/2012

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**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	FHLMC SER 1599 CL C - 6 100% - 10/15/2023 3133T1FS6, 14229 6912 sh	\$ 14,623	10/18/2012
1	FHLMC SER 2156 CL TD - 7 000% - 05/15/2029 3133TKZ86, 325100 sh	\$ 335,451	10/18/2012
1	FHLMC MORTG POOL # G12784 - 5 000% - 08/01/2017 3128MBJ57, 150595 62171 sh	\$ 163,038	10/18/2012
1	DAVIS CA REDEV AGY TAX ALLOC 5% - 12/1/14 238862FR2, 305000 sh	\$ 315,303	10/18/2012
1	DAVIS CA REDEV AGY TAX ALLOC 4% 12/1/13 238862FQ4, 295000 sh	\$ 299,027	10/18/2012
1	DAVIS CA REDEV AGY TAX ALLOC 3 25% 12/1/12 238862FP6, 285000 sh	\$ 285,154	10/18/2012

Name of organization  
David & Janet Polak Foundation

Employer identification number  
45-4797578

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	COLTON CA PENSION FDG BDS 5 648% 8/1/17 19704MAB6, 370000 sh	\$ 381,296	10/18/2012
1	CASE NEW HOLLAND - 7 750% - 09/01/2013 147446AP3, 1000000 sh	\$ 1,048,750	10/18/2012
1	CA MUN FIN AUTH REV REF BDS 7 875% 10/1/16 13048TCV3, 400000 sh	\$ 408,232	10/18/2012
1	BUENA PARK CA CMNTY REDEV AGY TAX 6 073% - 9/1/18 119147EX0, 385000 sh	\$ 399,595	10/18/2012
1	BANK OF AMERICA CORP SR NT - 7 375% - 5/15/14 06051GDY2, 500000 sh	\$ 548,180	10/18/2012
1	ATWATER CA REDEV AGY TAX ALLOC 5 65% 6/1/17 049888ED8, 275000 sh	\$ 265,356	10/18/2012

Name of organization

David &amp; Janet Polak Foundation

Employer identification number

45-4797578

**Part II** Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	ALAMEDA CORRIDOR TRANSN AUTH CA 6.25% - 10/1/14 010869CZ6, 1050000 sh	\$ 1,095,287	10/18/2012
1	CANADIAN DOLLAR 1048387 81	\$ 1,029,779	10/18/2012
1	GOLDMAN SACHS VINTAGE FUND V LP	\$ 1,248,350	9/30/2012
1	GS DISTRESSED OPPORTUNITIES FUND IV LP	\$ 881,113	9/30/2012
		\$	
		\$	

**Name of organization**

David &amp; Janet Polak Foundation

**Employer identification number**

45-4797578

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations

total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions ) ▶ \$ \_\_\_\_\_

0

Use duplicate copies of Part III if additional space is needed

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

**Part I, Line 11 (990-PF) - Other Income**

		15	15	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	K-1 Inc/Loss DIRECT LENDING FUND, LP	1	1	
2	K-1 Inc/Loss PACIFIC COAST CAPITAL PARTNERS EQUITY	14	14	

**Part I, Line 16a (990-PF) - Legal Fees**

		45,000	0	0	45,000
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Legal Services	45,000	0		45,000

**Part I, Line 16c (990-PF) - Other Professional Fees**

		69,284	69,284	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Professional Investment Services	69,284	69,284		0

**Part I, Line 18 (990-PF) - Taxes**

		2,355	2,355	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Paid	2,355	2,355		0

**Part I, Line 23 (990-PF) - Other Expenses**

		18,393	6,972	0	11,421
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Administrative Fees	7,500	0		7,500
2	Administrative Set-Up Fee	3,750	0		3,750
3	K-1 Exp DIRECT LENDING FUND, LP	714	714		0
4	K-1 Exp PACIFIC COAST CAPITAL PARTNERS EQ	6,258	6,258		0
5	Payroll Processing Fees	171	0		171

**Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

		Federal	0	3,393,609	0	3,378,218	
		State/Local	0	26,539,526	0	26,540,776	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1	ALAMEDA CORRIDOR TRANSN AUTH CA	1,050,000		1,095,287		1,091,622	X
2	ATWATER CALIF REDEV AGY TAX ALLOC	275,000		265,356		266,552	X
3	BUENA PARK CALIF CMNTY REDEV AGY	385,000		399,595		400,223	X
4	CALIFORNIA MUN FIN AUTH REV REV RE	400,000		408,232		406,532	X
5	COLTON CALIF PENSION FDG PENSION	370,000		381,296		380,863	X
6	DAVIS CALIF REDEV AGY TAX ALLOCATI	295,000		299,027		298,280	X
7	DAVIS CALIF REDEV AGY TAX ALLOCATI	305,000		315,303		314,446	X
8	FHLMC MORTG POOL # G12784 - 5 000%	141,889		153,612		152,656	
9	FHLMC SER 1591 CL PK - 6 350% - 10/15/2	88,384		98,398		98,374	
10	FHLMC SER 1599 CL C - 6 100% - 10/15/20	12,668		13,019		12,975	
11	FHLMC SER 2156 CL TD - 7 000% - 05/15/2	325,100		335,451		335,543	
12	FHLMC SER 3113 CL VG - 5 500% - 01/15/2	679,767		697,020		690,335	
13	FNMA POOL #255754 - 5 000% - 05/01/201	129,830		141,014		140,565	
14	FNMA POOL #256806 - 5 000% - 07/01/201	171,118		184,932		185,552	
15	FNMA POOL #256889 - 5 500% - 09/01/201	173,450		187,453		186,414	
16	FNMA POOL #688764 - 5 500% - 02/01/201	301,010		325,343		324,163	
17	FNMA POOL #821783 - 5 000% - 06/01/202	459,387		500,897		499,234	
18	FNMA SER 1992-116 CL B - 6 500% - 06/25	8,785		9,499		9,470	
19	FNMA SER 1992-125 CL L - 7 000% - 08/25	5,776		6,573		6,559	
20	FNMA SER 1993-105 CL D - 6 500% - 06/25	34,692		38,528		38,487	
21	FNMA SER 1993-220 CL PK - 6 000% - 11/2	18,130		18,455		18,371	
22	FNMA SER 2001-069 CL OG - 5 500% - 12/	183,754		195,519		195,093	
23	FNMA SER 2003-105 CL AV - 5 500% - 04/2	481,551		487,896		484,427	
24	GALT CALIF REDEV AGY TAX ALLOC TAX	170,000		171,550		171,226	X
25	GRAND TERRACE CALIF CMNTY REDEV	455,000		459,150		483,583	X
26	INDUSTRY CALIF URBAN DEV AGY TAX A	500,000		502,775		502,805	X
27	KERN CNTY CALIF PENSION OBLIG - 7 26	570,000		587,550		585,356	X
28	LA QUINTA CALIF FING AUTH LOC AGY R	515,000		523,163		522,771	X
29	LA QUINTA CALIF FING AUTH LOC AGY R	340,000		360,437		360,546	X
30	LONG BEACH CALIF BD FIN AUTH REV R	490,000		496,826		497,345	X
31	LOS ANGELES CNTY CALIF MET TRANSN	4,000,000		3,999,999		3,999,999	X
32	METROPOLITAN WTR DIST SOUTHN CAL	5,500,000		5,499,999		5,499,999	X
33	MONROVIA CALIF REDEV AGY TAX ALLO	610,000		618,784		618,790	X
34	OAKLAND CALIF REDEV AGY REV SUBOI	740,000		745,358		744,255	X
35	OAKLAND CALIF REDEV AGY REV SUBOI	650,000		661,694		660,940	X
36	OAKLAND CALIF REDEV AGY SUB TAX -	845,000		845,592		846,420	X
37	PERALTA CALIF CMNTY COLLEGE DIST I	330,000		348,005		344,530	X
38	PINOLE CALIF REDEV AGY TAX ALLOC -	100,000		103,464		103,556	X
39	PLACER CNTY CALIF REDEV AGY TAX AL	335,000		346,635		345,965	X
40	RIVERSIDE CNTY CALIF REDEV AGY TAX	980,000		987,497		985,802	X
41	SAN BERNARDINO CALIF JT PWRS FING	410,000		413,046		414,104	X
42	SAN BERNARDINO CNTY CALIF - 0 000%	125,000		96,978		97,571	X
43	SAN BERNARDINO CNTY CALIF FING AUT	650,000		538,936		540,638	X
44	SAN DIEGO CALIF REDEV AGY TAX ALLO	200,000		207,542		209,084	X
45	SAN DIEGO CALIF REDEV AGY TAX ALLO	415,000		415,743		415,320	X
46	SAN DIEGO CNTY CALIF REGL TRANSN C	1,500,000		1,500,000		1,499,999	X
47	STANTON CALIF REDEV AGY TAX ALLOC	235,000		236,854		236,864	X

**Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

		Federal	0	3,393,609	0	3,378,218	
		State/Local	0	26,539,526	0	26,540,776	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
48	STANTON CALIF REDEV AGY TAX ALLOC	250,000		257,585		257,488	X
49	VERNON CA RDV AGY TAX ALLOC - 4 125	900,000		910,449		907,992	X
50	VERNON CALIF REDEV AGY TAX ALLOC	985,000		1,016,609		1,013,575	X
51	VISTA CA CMTY DEV COM BANS SER - 7	500,000		523,210		515,735	X

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		0	26,371,139	0	25,414,480	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	ABBOTT LABS	2,000		131,330		131,000
2	AMERICAN AXLE & MFG HOLDINGS INC	18,000		215,379		201,600
3	ANGLOGOLD ASHANTI LTD	12,816		424,274		402,038
4	ARCH COAL INC	11,000		91,245		80,520
5	AURICO GOLD INC	16,000		130,160		130,880
6	BANK OF AMERICA CORP	20,000		189,400		232,200
7	BANK OF MONTREAL	1,000		60,760		61,300
8	BANK OF NOVA SCOTIA	2,000		110,700		115,760
9	BARRICK GOLD CORP COM	25,000		981,625		875,250
10	BP PLC SPONSORED ADR	4,000		173,840		166,560
11	CAMECO CORPORATION	1,000		19,464		19,720
12	CF INDUSTRIES HOLDINGS, INC	5,453		1,165,675		1,107,831
13	CGA MINING LIMITED	40,000		139,600		102,000
14	CHEVRON CORP	4,000		458,800		432,560
15	CHICAGO BRIDGE & IRON	1,000		44,084		46,350
16	CITIGROUP INC	1,000		38,365		39,560
17	CME GROUP, INC	5,000		287,700		253,350
18	COCA-COLA CO	3,000		113,295		108,750
19	CROWN HOLDINGS INC	10,000		370,200		368,100
20	CVS CAREMARK CORP	10,000		466,000		483,500
21	DELTA AIR LINES INC	12,000		123,600		142,440
22	ENSCO PLC	6,000		351,210		355,680
23	FORD MOTOR COMPANY	18,000		188,100		233,100
24	GATX CORP	3,000		129,297		129,900
25	GRAFTECH INTL LTD	14,000		146,510		131,460
26	HALLIBURTON COMPANY	5,000		177,500		173,450
27	INTEL CORP	20,000		434,600		412,400
28	JAPAN SMALLER CAPITALIZATION FUND II	57,925		410,399		417,060
29	JOHNSON & JOHNSON	1,000		71,780		70,100
30	KIMBERLY CLARK CORP	4,000		349,660		337,720
31	KRAFT FOODS GROUP, INC	6,666		308,936		303,103
32	MCDONALD'S CORP	4,000		372,720		352,840
33	MERCK & CO INC	15,000		714,600		614,100
34	MICROSOFT CORPORATION	7,000		206,465		186,968
35	MONDELEZ INTERNATIONAL INC	20,000		549,100		509,064
36	NEWMONT MINING CORP	10,000		553,950		464,400
37	OCCIDENTAL PETROLEUM CORP	4,000		340,780		306,440
38	PFIZER INC	42,000		1,087,170		1,053,331
39	PHILIP MORRIS INTL	7,000		624,120		585,480
40	ROYAL BANK OF CANADA	5,000		297,550		301,500
41	ROYAL DUTCH SHELL PLC	6,000		417,000		413,700
42	SIEMENS A G ADR	2,000		206,730		218,940
43	SOUTHERN CALIF EDISON CO PREF 5 349	11,140		1,116,785		1,119,570
44	SPDR GOLD TR GOLD SHS	50,000		8,447,499		8,101,000
45	SPIRIT AIRLINES INC	2,000		34,006		35,460
46	STILLWATER MINING CO	4,000		42,420		51,120
47	TEVA PHARMECEUTICAL SP ADR	3,000		123,630		112,020
48	THE MOSAIC CO	8,000		437,000		453,040

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		0		26,371,139		0		25,414,480	
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year			
49	TORONTO DOMINION	4,000		337,320		337,320			
50	TOTAL FINA ELF S A	8,000		416,760		416,080			
51	TRANSOCEAN LTD	1,000		48,080		44,660			
52	TRINITY INDUSTRIES, INC	5,000		158,936		179,100			
53	TRW AUTOMOTIVE HOLDINGS CORP	4,500		216,675		241,245			
54	UNITED CONTINENTAL HOLDINGS INC	8,000		166,160		187,040			
55	UNITED STATES STEEL CORP	3,000		68,385		71,550			
56	US AIRWAYS GROUP INC	12,000		142,320		162,000			
57	VODAFONE GROUP PLC	33,000		941,490		831,270			

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

		0		6,263,955		0		6,194,233	
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
1	BANK OF AMERICA CORP SR NT - 7.375%				548,180		541,425		
2	CASE NEW HOLLAND - 7.750% - 09/01/2013				1,048,750		1,040,000		
3	INTERNATIONAL LEASE FIN CORP - 5.875%				253,580		251,100		
4	INTERNATIONAL LEASE FIN CORP - 6.375%				1,898,299		1,867,649		
5	LEAR CORP SR NT - 7.875% - 03/15/2018				330,348		327,338		
6	ROYAL CARIBBEAN CRUISES LTD - 7.000%				892,500		896,875		
7	SLM CORP - 5.000% - 10/01/2013				322,274		318,386		
8	TEXAS UTILS ELEC CO SECDFACL - 7.460%				438,774		423,960		
9	TRW AUTOMOTIVE INC SR NT 144A - 7.000%				531,250		527,500		

**Part II, Line 13 (990-PF) - Investments - Other**

			7,229,732	7,447,858
Asset Description		Basis of Valuation	Book Value Beg of Year	FMV End of Year
1	BERNIE L MADOFF - CLAIM RECEIVABLE		3,700,000	3,700,000
2	DIRECT LENDING FUND, LP		491,142	493,530
3	GOLDMAN SACHS VINTAGE FUND V LP		1,248,350	1,426,488
4	GS DISTRESSED OPPORTUNITIES FUND II		870,053	919,372
5	PACIFIC COAST CAPITAL PARTNERS EQU		920,187	908,468

Part VII-A, Line 10 (990-PF) - Substantial Contributors

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country
1	NWQ Charitable Remainder Unitrust		1725 Green Acres	Beverly Hills	CA	90210	

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

35,224											0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	David Polak*		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	0	0	0
2	Janet Polak*		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	0	0	0
3	Jeff Polak*		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Pres / Dir / Executive Dir	1 00	35,224	0	0
4	Robert Polak		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	0	0	0
5	Jonathan Seltzer		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	0	0	0

\*David Polak (Director), Janet Polak (Director) and Jeff Polak (President/Director/Executive Director), of David & Janet Polak Foundation (the "Foundation"), are principals at the investment management firm Polak Investors, LLC, a disqualified person which provides investment management services to the Foundation. In the taxable year ending December 31, 2012, the Foundation paid, \$69,284 for investment management services rendered by such disqualified person, as reported in Part VIII Line 3. The reasonableness of the professional fees was established by an outside compensation committee, which reviewed the rates charged by comparable investment management firms.