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

2012

Department of the Treasury
Internal Revenue Service

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

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

Name of foundation JOY FAMILY FOUNDATION, INC.		A Employer identification number 84-1361004
Number and street (or P O box number if mail is not delivered to street address) 627 W. SMUGGLER STREET		B Telephone number (see the instructions)
City or town ASPEN	State ZIP code CO 81611	C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity	D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 7,135,883.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc, received (att sch)	0.			
2 CK <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	169,461.	169,461.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	188,678.	L-6a Stmt		
b Gross sales price for all assets on line 6a	452,425.			
7 Capital gain net income (from Part IV, line 2)		188,678.		
8 Net short-term capital gain			12,627.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
NON-PRIVATE OPERATING FOUNDATION	0.		-12,627.	
12 Total. Add lines 1 through 11	358,139.	358,139.	0.	
13 Compensation of officers, directors, trustees, etc	48,000.			24,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	2,750.			0.
c Other prof. fees (attach sch) L-16c Stmt	62,967.	61,591.		0.
17 Interest				
18 Taxes (attach schedule) (see instrs) See Line 18 Stmt	17,537.	11,117.		1,960.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	74,459.	0.	0.	73,276.
22 Printing and publications				
23 Other expenses (attach schedule) (See Line 23 Stmt)	2,517.			0.
24 Total operating and administrative expenses. Add lines 13 through 23	208,230.	72,708.	0.	99,236.
25 Contributions, gifts, grants paid	348,150.			348,150.
26 Total expenses and disbursements. Add lines 24 and 25	556,380.	72,708.	0.	447,386.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-198,241.			
b Net investment income (if negative, enter -0-)		285,431.		
c Adjusted net income (if negative, enter -0-)			0.	

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 OPERATING AND
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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		185,338.	15,074.	15,074.
	2	Savings and temporary cash investments		77,322.	42,353.	42,353.
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule)				
		b Investments – corporate stock (attach schedule) L-10b Stmt		4,399,548.	4,415,409.	7,068,037.
		c Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
14	Land, buildings, and equipment: basis ▶					
	Less. accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ ACCRUED DIVIDENDS NOT RECEIVED)		0.	10,419.	10,419.	
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		4,662,208.	4,483,255.	7,135,883.	
LIABILITIES	17	Accounts payable and accrued expenses		21,624.	39,803.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		21,624.	39,803.	
NET FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		4,640,584.	4,443,452.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		4,640,584.	4,443,452.		
31	Total liabilities and net assets/fund balances (see instructions)		4,662,208.	4,483,255.		

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	4,640,584.
2	Enter amount from Part I, line 27a	2	-198,241.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENTS	3	1,109.
4	Add lines 1, 2, and 3	4	4,443,452.
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	4,443,452.

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 shares MLC Company)

	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PERSHING SHORT-TERM (SEE ATTACHED)	P	01/31/12	12/31/12
b PERSHING LONG-TERM (SEE ATTACHED)	P	01/31/11	12/31/12
c IPO SETTLEMENT LITIGATION FUND	P	12/31/08	12/31/12
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 72,931.		60,304.	12,627.
b 378,002.		203,443.	174,559.
c 1,492.		0.	1,492.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			12,627.
b			174,559.
c			1,492.
d			
e			

2 Capital gain net income or (net capital loss).	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	188,678.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	12,627.

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 (column (b) divided by column (c))
2011	437,234.	6,172,123.	0.070840
2010	562,258.	5,941,118.	0.094638
2009	10,500.	7,044,739.	0.001490
2008	19,750.	7,801,544.	0.002532
2007	327,500.	8,718,344.	0.037564
2 Total of line 1, column (d)			2 0.207064
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 0.041413
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 6,574,272.
5 Multiply line 4 by line 3			5 272,260.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,854.
7 Add lines 5 and 6			7 275,114.
8 Enter qualifying distributions from Part XII, line 4			8 447,386.

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)

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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,854.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,854.
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	2,854.
6 Credits/Payments:			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	7,193.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	0.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	7,193.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	4,339.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	4,339.	

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 the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <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 or Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CO - Colorado		
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

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

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13
 Website address N/A

14 The books are in care of CRM MANAGEMENT Telephone no. (212) 485-5455
 Located at 205 HUDSON ST STE 1002 NEW YORK NY ZIP + 4 10013

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? 16 Yes No

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.

1 a 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)?
 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? 1 b 1 c

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 20 , 20 , 20 , 20

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement— see instructions.) 2 b

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

3 a 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.) 3 b

4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4 a

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? 4 b

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc. organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM N. JOY 627 W. SMUGGLER ST ASPEN CO 81611	PRESIDENT 1.00	0.	0.	0.
HAYDEN N. JOY 627 W. SMUGGLER ST ASPEN CO 81611	JR DIRECTOR 0.00	0.	0.	0.
MADISON C. JOY 627 W. SMUGGLER ST ASPEN CO 81611	JR DIRECTOR 0.00	0.	0.	0.
SHANNON O'LEARY-JOY 627 W SMUGGLER ST ASPEN CO 81611	EXECUTIVE DIRECTOR 40.00	48,000.	0.	0.

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

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

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

None

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	6,509,134.
b	Average of monthly cash balances	1b	160,044.
c	Fair market value of all other assets (see instructions)	1c	5,210.
d	Total (add lines 1a, b, and c)	1d	6,674,388.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,674,388.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	100,116.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,574,272.
6	Minimum investment return. Enter 5% of line 5	6	328,714.

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	328,714.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,854.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,854.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	325,860.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	325,860.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	325,860.

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	447,386.
b	Program-related investments — total from Part IX-B	1b	
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	447,386.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,854.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	444,532.

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
1 Distributable amount for 2012 from Part XI, line 7				325,860.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2012:				
a From 2007	0.			
b From 2008	0.			
c From 2009	0.			
d From 2010	0.			
e From 2011	112,185.			
f Total of lines 3a through e	112,185.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 447,386.				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2012 distributable amount				213,675.
e Remaining amount distributed out of corpus	233,711.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	112,185.			112,185.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	233,711.			
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				
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 instructions			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) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	233,711.			
10 Analysis of line 9				
a Excess from 2008	0.			
b Excess from 2009	0.			
c Excess from 2010	0.			
d Excess from 2011	0.			
e Excess from 2012	233,711.			

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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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))
WILLIAM N. JOY

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
N/A

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
<i>a Paid during the year</i>				
CAMBODIAN CHILDRENS FUND 2461 SANTA MONICA BLVD, STE 833 SANTA MONICA CA 90404		501(C)3	HUMAN HEALTH AND WELFARE	35,000.
INTERLOCHEN CENTER FOR THE ARTS 4000 HIGHWAY M-137 INTERLOCHEN MI 49643		501(C)3	EDUCATION	3,000.
THE SAPLING FOUNDATION 250 HUDSON ST #1002 NEW YORK NY 10013		501(C)3	THE MISSION BLUE VOYAGE- TED PRIZE	175,000.
ASPEN EDUCATION FOUNDATION XXX ASPEN CO 81611		501(C)3	EDUCATION INITIATIVES	9,000.
BOYS AND GIRLS CLUB OF THE PENINSULA 401 PIERCE RD MENLO PARK CA 94025		501(C)3	YOUTH INITIATIVES	3,000.
WILDAID 744 MONTGOMERY ST, STE 300 SAN FRANCISCO CA 94111		501(C)3	SUPPORT OF ENDANGERED SPECIES	69,500.
SYLVIA EARLE ALLIANCE 2470 MARINER SQUARE LOOP ALAMEDA CA 94501		501(C)3	CARE FOR THE OCEAN	50,000.
THE ASPEN INSTITUTE ONE DUPONT CR NW, STE 700 WASHINGTON DC 20036		501(C)3	SOCIETY OF FELLOWS FUND	2,500.
NATIONAL SOCCER ACADEMY 26230 COUNTY ROAD 97 DAVIS CA 95616		501(C)3	YOUTH SOCCER	250.
ASPEN HIGH SCHOOL 235 HIGH SCHOOL RD ASPEN CO 81611		501(C)3	GRADUATION PROHECT	900.
Total			▶ 3a	348,150.
<i>b Approved for future payment</i>				
Total			▶ 3b	

Name **JOY FAMILY FOUNDATION, INC.** Employer Identification Number **84-1361004**

Asset Information:

Description of Property: **PERSHING**
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price **450,933.** Cost or other basis (do not reduce by depreciation) **263,747.**
Sales Expense _____ Valuation Method _____
Total Gain (Loss) **187,186.** Accumulation Depreciation: _____

Description of Property: **IPO SETTLEMENT LITIGATION FUND**
Date Acquired **12/31/08** How Acquired _____
Date Sold **12/31/12** Name of Buyer _____
Sales Price **1,492.** Cost or other basis (do not reduce by depreciation) **0.**
Sales Expense _____ Valuation Method _____
Total Gain (Loss) **1,492.** Accumulation Depreciation _____

Description of Property _____
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method _____
Total Gain (Loss) _____ Accumulation Depreciation: _____

Description of Property _____
Date Acquired _____ How Acquired _____
Date Sold: _____ Name of Buyer _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method _____
Total Gain (Loss) _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired _____ How Acquired _____
Date Sold: _____ Name of Buyer _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property _____
Date Acquired _____ How Acquired _____
Date Sold: _____ Name of Buyer _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property _____
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense _____ Valuation Method _____
Total Gain (Loss) _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired _____ How Acquired _____
Date Sold _____ Name of Buyer _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense: _____ Valuation Method _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	11,117.	11,117.		0.
FED TAX	2,500.			0.
PAYROLL TAXES	3,920.			1,960.
Total	17,537.	11,117.		1,960.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK CHARGES	41.			0.
TELEPHONE	2,476.			0.
Total	2,517.			0.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JOHN P. TALIA, CPA	TAX PREP/ACCTNG	2,750.			
Total		2,750.			

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GARDNER RUSSO & GARD	MANAGEMENT FEES	61,591.	61,591.		
PAYCHEX	PAYROLL SERVICES	1,376.			
Total		62,967.	61,591.		

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
BRANDYWINE FUND	65,661.	56,953.
CLIPPER FUND	235,818.	223,969.
GARDNER, RUSSO & GARDNER #512789 (SEE ATTACHED)	2,948,277.	6,734,550.
HYPERCAR	650,006.	1,000.
SENDMAIL SER C-1	333,331.	33,333.
SENDMAIL SER E	116,340.	11,634.
SENDMAIL SER B-1	65,976.	6,598.

Portfolio Valuation
Joy Family Foundation
 December 31, 2012

UNITS	SECURITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	GAIN/LOSS	% OF ASSETS	ANNUAL INCOME	% YIELD
SUPERVISED ASSETS									
CASH AND EQUIVALENTS- usd									
	Cash And Cash Equivalents		39,432		39,432		0.6	0	0.0
	Dividends Accrued		10,419		10,419		0.2	0	0.0
			<u>49,851</u>		<u>49,851</u>	<u>0</u>	<u>0.7</u>	<u>0</u>	<u>0.0</u>
COMMON STOCKS- usd									
10,950	Nestle SA-Spons ADR	65.11	712,973	24.24	265,464	447,509	10.5	19,403	2.7
5	Berkshire Hathaway Inc Cl A	134,060.00	670,300	60,813.33	304,067	366,233	9.9	0	0.0
7,550	Philip Morris International Inc	83.64	631,482	28.35	214,050	417,432	9.3	25,670	4.1
6,925	Compagnie Financiere Richemont SA	78.19	541,442	14.64	101,415	440,027	8.0	2,632	0.5
9,050	Heineken Holding NV	54.63	494,379	24.99	226,148	268,231	7.3	8,326	1.7
9,975	SABMiller PLC	45.92	458,052	18.93	188,855	269,197	6.8	9,377	2.0
3,675	Pernod Ricard	115.28	423,655	60.59	222,666	200,989	6.2	5,182	1.2
800	Mastercard Inc Cl A	491.28	393,024	222.21	177,767	215,257	5.8	960	0.2
11,250	Wells Fargo	34.18	384,525	24.77	278,612	105,913	5.7	11,250	2.9
3,800	Anheuser-Busch InBev ADR	87.41	332,158	56.44	214,477	117,681	4.9	4,912	1.5
7,525	Unilever NV ADR	38.30	288,208	25.29	190,299	97,908	4.2	9,913	3.4
5,200	British American Tobacco PLC	50.73	263,804	30.50	158,621	105,183	3.9	10,712	4.1
7,525	Altria Group Inc	31.44	236,586	12.57	94,568	142,018	3.5	13,244	5.6
3,450	Brown-Forman Corp Cl A	61.50	212,175	13.54	46,705	165,470	3.1	3,519	1.7
7,000	Diageo PLC	29.05	203,332	10.36	72,531	130,802	3.0	4,830	2.4
1,700	Martin Marietta Materials	94.28	160,276	30.50	51,845	108,431	2.4	2,720	1.7
4,250	Comcast Corp Special Cl A	35.92	152,660	10.54	44,814	107,846	2.3	2,763	1.8
1,300	Scripps Networks Interactive Cl A	57.92	75,296	17.08	22,208	53,088	1.1	624	0.8
100	Washington Post Cl B	365.21	36,521	456.97	45,697	(9,176)	0.5	980	2.7
400	Berkshire Hathaway Inc Cl B	89.70	35,880	48.33	19,333	16,547	0.5	0	0.0
775	Hasbro Inc	35.90	27,823	10.50	8,136	19,687	0.4	1,116	4.0
			<u>6,734,550</u>		<u>2,948,277</u>	<u>3,786,273</u>	<u>99.3</u>	<u>138,131</u>	<u>2.1</u>
	TOTAL SUPERVISED ASSETS		6,784,401		2,998,128	3,786,273	100.0	138,131	2.0

Joy Family Foundation
 # 84-1361004

2012
 Form 990-PF, Part II, Line 10(b)

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Continued

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
Total	<u>4,415,409.</u>	<u>7,068,037.</u>

Realized Gains and Losses
Joy Family Foundation
From 01-01-12 Through 12-31-12

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
04-03-07	01-06-12	355	Philip Morris International Inc	17,170.58		27,318.75		10,148.17	
08-31-07	01-06-12	60	Philip Morris International Inc	2,901.17		4,617.25		1,716.08	
02-02-10	01-06-12	185	Philip Morris International Inc	8,785.61		14,236.53		5,450.92	
02-02-10	03-16-12	275	Philip Morris International Inc	13,059.70		23,620.20		10,560.51	
10-24-08	03-16-12	200	Compagnie Financiere Richemont SA	4,028.06		12,901.44		8,873.38	
10-28-08	03-16-12	275	Compagnie Financiere Richemont SA	5,352.07		17,739.48		12,387.41	
05-02-01	03-20-12	125	Brown-Forman Corp Cl A	2,807.00		9,729.72		6,922.72	
01-20-12	03-20-12	75	Anheuser-Busch InBev ADR	4,641.53		5,408.90		767.37	
01-10-12	03-20-12	25	Anheuser-Busch InBev ADR	1,532.69		1,802.97		270.28	
11-05-02	03-20-12	252	Comcast Corp Special Cl A	4,424.04		7,372.96		2,948.92	
10-20-08	03-20-12	173	Comcast Corp Special Cl A	2,693.75		5,061.59		2,367.84	
03-16-12	03-20-12	8	Mastercard Inc Cl A	3,363.48		3,366.38		2.90	
02-02-12	03-20-12	1	Mastercard Inc Cl A	379.18		420.80		41.62	
11-02-10	03-20-12	10	Mastercard Inc Cl A	2,462.66		4,207.98		1,745.32	
02-02-10	03-20-12	765	Philip Morris International Inc	36,329.70		66,122.65		29,792.95	
03-13-07	03-20-12	60	Philip Morris International Inc	2,670.72		5,186.09		2,515.37	
06-30-00	03-20-12	125	Scripps Networks Interactive Cl A	2,867.42		5,957.03		3,089.61	
11-08-07	03-20-12	75	Wells Fargo	2,357.55		2,559.40		201.85	
12-16-04	03-20-12	318	Wells Fargo	9,948.36		10,851.84		903.48	
04-13-11	03-20-12	225	Wells Fargo	6,917.40		7,678.19		760.79	
04-26-11	03-20-12	575	Wells Fargo	16,587.08		19,622.04		3,034.96	
11-15-10	03-20-12	100	Wells Fargo			3,412.53		610.48	
06-29-11	03-20-12	57	Wells Fargo	1,593.95		1,945.14		351.19	
02-24-10	03-21-12	100	British American Tobacco PLC	3,462.47		5,050.25		1,587.78	
12-29-09	03-21-12	125	British American Tobacco PLC	4,041.24		6,312.81		2,271.57	
10-28-08	03-21-12	250	Compagnie Financiere Richemont SA	4,865.51		15,890.25		11,024.74	
10-27-08	03-21-12	75	Compagnie Financiere Richemont SA	1,444.99		4,767.07		3,322.08	
01-03-01	03-21-12	1,100	Diageo PLC	12,135.71		26,350.90		14,215.19	
12-05-11	03-21-12	100	Heineken Holding NV	4,098.44		4,608.44		510.00	
02-03-10	03-21-12	50	Pernod Ricard	4,109.97		5,166.02		1,056.05	
06-24-08	03-21-12	300	SABMiller PLC	6,739.36		12,184.25		5,444.89	

Please rely on your custodian's 1099 for purposes of tax reporting, since this report's information may not match the 1099. We provide you this report as a source of regularly updated information throughout the year.

Joy Family Foundation
#84-1361004

2012
Form 990-PF, Part IV

Realized Gains and Losses
Joy Family Foundation
From 01-01-12 Through 12-31-12

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS		PROCEEDS		GAIN/LOSS	
				SHORT TERM	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM	LONG TERM
09-12-08	07-26-12	500	Altria Group Inc		10,545.50		17,818.25		7,272.75
03-13-07	08-09-12	75	Philip Morris International Inc		3,338.40		6,843.28		3,504.88
03-13-07	08-16-12	92	Philip Morris International Inc		4,095.11		8,509.97		4,414.86
06-11-10	08-16-12	158	Philip Morris International Inc		6,986.30		14,614.96		7,628.66
09-12-08	08-23-12	575	Altria Group Inc		12,127.33		19,296.16		7,168.84
12-29-09	08-24-12	275	British American Tobacco PLC		8,890.73		14,302.78		5,412.05
07-30-12	12-13-12	200	Compagnie Financiere Richemont SA	11,641.28		15,493.46		3,852.18	
06-07-12	12-13-12	75	Compagnie Financiere Richemont SA	4,299.86		5,810.05		1,510.19	
06-28-12	12-13-12	125	Heineken Holding NV	5,249.45		6,774.45		1,525.00	
TOTAL SHORT-TERM GAINS								12,626.49	
SUBTOTAL SHORT-TERM				60,304.33		72,930.82		12,626.49	
TOTAL LONG-TERM GAINS					203,443.06		378,002.39		174,559.33
SUBTOTAL LONG-TERM					203,443.06	378,002.39		174,559.33	
GRAND TOTAL				60,304.33	203,443.06	72,930.82	378,002.39	12,626.49	174,559.33

Realized gains marked with an "X" require additional historic tax cost information.

Please rely on your custodian's 1099 for purposes of tax reporting, since this report's information may not match the 1099. We provide you this report as a source of regularly updated information throughout the year.

Joy Family Foundation
 #84-1361004

2012
 Form 990-PF, Part III

WildAid

WildAid, in cooperation with partners, is working to protect Marine Reserve areas in the developing world. This grant directly invests in activities that strengthen the capacity of the marine areas and to detect and intercept illegal fishing vessels and ensure compliance of key Park regulations. An estimated 1/3 of open-ocean shark species are currently threatened with extinction, with certain populations experiencing a 99% population decline. Research shows that the massive depletion of sharks has cascading effects throughout our oceans. WildAid works with global media and governments to educate and stop demand-\$75,990

Mission Blue – Sylvia Earle Alliance

The essential vision for Mission Blue™ is stated clearly in Dr. Sylvia Earle's TED Wish. Mission Blue is a global call to action with a goal to raise public awareness for the ocean, start conversations, and inspire people to help protect this vital natural resource. Mission Blue is an initiative aimed at empowering and mobilizing an international community of stakeholders to take urgent action to reverse the ocean's current state of peril. The collective actions of people and organizations responding to Mission Blue seek to increase marine protected areas – 20% by 2020; change global policy; reduce ocean pollution; ignite public support; educate youth; rally support for undersea exploration, research and technology; and build new paradigms around the value of sea life, and the ocean's essential role as Earth's life support system. Sylvia Earle Alliance (SEA) is responsible for developing the Mission Blue initiative, with its partners, into a global movement. The Foundation supported the expedition in March of 2012 in Panama for the Eastern Tropical Pacific Seascape. The coastal human populations are increasing and spreading; threatening the marine areas through urban expansion and construction in sensitive areas, unsustainable fishing and rapid tourism growth. The ETPS is making notable progress toward complementing marine protected areas (MPA's) with more comprehensive marine legislation and innovative field conservation projects. Sylvia Earle Alliance (Mission Blue) is devoted to creating protection of biodiversity and is creating a film documentary for media outreach and education-\$129,766

The Sapling Foundation

The donation was related through the TED Conference and went to support Bryan Stevenson's work with The Equal Justice Initiative. EJI is committed to challenging racially discriminatory policies, sentencing, and tactics that have made mass imprisonment a crisis in many communities of color. Indigent defense reform and providing legal assistance to the poor is vital to alleviate the problems caused by unfair criminal justice policies. EJI addresses these issues through education, community outreach efforts, litigation, and policy reform-\$181,490

Cambodian Children's Fund

Accepting responsibility for a child's comprehensive care might appear to be a single mission, but it isn't. CCF offers education, health care, nutrition and safe shelter. These elements stand as four interdependent walls, joined together with dedication and compassion. In order to develop and heal, the connection with family and community is essential. Allowing the parents the opportunity to lift themselves from poverty - while ensuring that the child's siblings have access to education and helping rebuild a sense of community - not only provides for the greater good but also alleviates the adult-like burdens of the child. The other small grants reported on Part XV, Form 990-PF are all directly related to education-\$60,140

Supporting Statement of:

Form 990-PF, p12/Line 4 Column (d)

Description	Amount
PERSHING	165,174.
CLIPPER FUND	4,285.
BRANDYWINE FUND	0.
DBAB	2.
Total	<u>169,461.</u>