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

**2011**

Department of the Treasury  
Internal Revenue Service

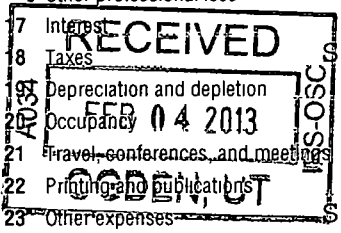
**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

Name of foundation <b>THE WHITMAN INSTITUTE</b>		<b>A</b> Employer identification number <b>94-2984079</b>
Number and street (or P O box number if mail is not delivered to street address) <b>405 DAVIS COURT</b>	Room/suite <b>301</b>	<b>B</b> Telephone number <b>(415)982-0386</b>
City or town, state, and ZIP code <b>SAN FRANCISCO, CA 94111</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>13,065,451.</b> (Part I, column (d) must be on cash basis)	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>TAX BASIS</b>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				<b>N/A</b>	
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	232,687.	232,687.		<b>STATEMENT 1</b>
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	567,259.			
b	Gross sales price for all assets on line 6a	3,341,029.			
7	Capital gain net income (from Part IV, line 2)		567,259.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-20,522.	-20,522.		<b>STATEMENT 2</b>
12	<b>Total</b> Add lines 1 through 11	779,424.	779,424.		
<b>Operating and Administrative Expenses</b>					
13	Compensation of officers, directors, trustees, etc	122,004.	0.		152,749.
14	Other employee salaries and wages	30,745.	0.		0.
15	Pension plans, employee benefits	30,042.	0.		30,042.
16a	Legal fees				
b	Accounting fees <b>STMT 3</b>	17,661.	8,831.		8,830.
c	Other professional fees <b>STMT 4</b>	99,232.	88,612.		10,620.
17	Interest				
18	Taxes <b>STMT 5</b>	19,383.	679.		10,934.
19	Depreciation and depletion	294.	0.		
20	Occupancy	47,567.	0.		47,567.
21	Travel, conferences, and meetings	1,875.	0.		1,875.
22	Printing and publications				
23	Other expenses <b>STMT 6</b>	91,393.	0.		91,393.
24	<b>Total operating and administrative expenses</b> Add lines 13 through 23	460,196.	98,122.		354,010.
25	Contributions, gifts, grants paid	1,115,000.			1,115,000.
26	<b>Total expenses and disbursements</b> Add lines 24 and 25	1,575,196.	98,122.		1,469,010.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-795,772.			
b	<b>Net investment income</b> (if negative, enter -0-)		681,302.		
c	<b>Adjusted net income</b> (if negative, enter -0-)			<b>N/A</b>	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	222,777.	52,724.	52,724.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,122.		
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 7	6,737,774.	6,773,930.	7,461,228.
11 Investments - land, buildings, and equipment basis				
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 8	5,191,045.	4,554,559.	5,474,056.	
14 Land, buildings, and equipment basis	18,971.			
Less: accumulated depreciation STMT 9	18,895.	370.	76.	
15 Other assets (describe STATEMENT 10)	107,536.	77,367.	77,367.	
<b>16 Total assets (to be completed by all filers)</b>	<b>12,261,624.</b>	<b>11,458,656.</b>	<b>13,065,451.</b>	
Liabilities	17 Accounts payable and accrued expenses	14,637.	7,441.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>14,637.</b>	<b>7,441.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	12,246,987.	11,451,215.		
<b>30 Total net assets or fund balances</b>	<b>12,246,987.</b>	<b>11,451,215.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>12,261,624.</b>	<b>11,458,656.</b>		

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	12,246,987.
2 Enter amount from Part I, line 27a	2	-795,772.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	11,451,215.
5 Decreases not included in line 2 (itemize)	5	0.
<b>6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	<b>6</b>	<b>11,451,215.</b>

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	3,341,029.	2,773,770.	567,259.

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	
a			
b			
c			
d			
e			567,259.

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	567,259.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,079,272.	14,307,181.	.075436
2009	1,035,194.	13,353,502.	.077522
2008	1,074,964.	14,999,978.	.071664
2007	993,617.	19,206,530.	.051733
2006	941,198.	18,575,200.	.050670

2 Total of line 1, column (d)	2	.327025
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	.065405
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	13,358,502.
5 Multiply line 4 by line 3	5	873,713.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,813.
7 Add lines 5 and 6	7	880,526.
8 Enter qualifying distributions from Part XII, line 4	8	1,469,010.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,813.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,813.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	6,813.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	7,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	7,500.	
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	687.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► THE WHITMAN INSTITUTE Telephone no ► 415-982-0386 Located at ► 405 DAVIS COURT, SAN FRANCISCO, CA ZIP+4 ► 94111			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1b	
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))	1c	X
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions )	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011 )	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		122,004.	18,301.	0.

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

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

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

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

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

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	

Total. 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>	13,308,378.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	137,752.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	115,801.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	13,561,931.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	13,561,931.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	203,429.
<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>	13,358,502.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	667,925.

**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>	667,925.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	6,813.
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	6,813.
<b>3</b>	<b>Distributable amount before adjustments.</b> Subtract line 2c from line 1	<b>3</b>	661,112.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	661,112.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<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>	661,112.

**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>	1,469,010.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,469,010.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	6,813.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,462,197.

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				661,112.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	22,534.			
<b>b</b> From 2007	58,500.			
<b>c</b> From 2008	332,081.			
<b>d</b> From 2009	368,583.			
<b>e</b> From 2010	369,591.			
<b>f</b> Total of lines 3a through e	1,151,289.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,469,010.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				661,112.
<b>e</b> Remaining amount distributed out of corpus	807,898.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<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	1,959,187.			
<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		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	22,534.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,936,653.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	58,500.			
<b>b</b> Excess from 2008	332,081.			
<b>c</b> Excess from 2009	368,583.			
<b>d</b> Excess from 2010	369,591.			
<b>e</b> Excess from 2011	807,898.			

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

**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

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>  SEE ATTACHMENT A				1,115,000.
<b>Total</b>			▶ <b>3a</b>	1,115,000.
b <i>Approved for future payment</i>  NONE				
<b>Total</b>			▶ <b>3b</b>	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue.

(See worksheet in line 13 instructions to verify calculations)

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). The first row contains the text 'NOT APPLICABLE'.

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

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</b>	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

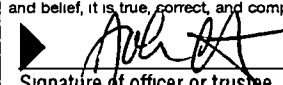
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

**b** If "Yes," complete the following schedule

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

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

**Sign Here**  Date 11/19/13 Title Secretary

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

<b>Paid Preparer Use Only</b>	Print/preparer's name <b>KATHLEEN W. WILLIAMS</b>	Preparer's signature <b>KATHLEEN W. WILLIAMS</b>	Date <b>11/10/13</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00061138</b>
	Firm's name <b>EISNERAMPER LLP</b>			Firm's EIN <b>13-1699826</b>	
	Firm's address <b>ONE MARKET, LANDMARK, SUITE 620 SAN FRANCISCO, CA 94105-1522</b>			Phone no <b>(415) 974-6000</b>	

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ATTACHMENT B	P	VARIOUS	VARIOUS
b ATTACHMENT B	P	VARIOUS	VARIOUS
c WETHERBY 6520 CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
d WETHERBY 6520 CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
e ST CAP GAIN FROM PARTNERSHIP INTEREST	P	VARIOUS	VARIOUS
f LT CAP GAIN FROM PARTERSHIP INTEREST	P	VARIOUS	VARIOUS
g ATTACHMENT C	P	VARIOUS	VARIOUS
h ATTACHMENT C	P	VARIOUS	VARIOUS
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 110,969.		110,555.	414.
b 2,047,799.		1,824,339.	223,460.
c 6,756.			6,756.
d 33,332.			33,332.
e 2,257.			2,257.
f 294,505.			294,505.
g 8,124.		8,488.	-364.
h 837,287.		830,388.	6,899.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a			414.
b			223,460.
c			6,756.
d			33,332.
e			2,257.
f			294,505.
g			-364.
h			6,899.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	567,259.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
6	FURNITURE & EQUIPMENT	11/24/97	SL	5.00		HY17	499.				499.	499.		0.	499.
9	FURNITURE & EQUIPMENT	01/01/05	SL	5.00		HY17	9,763.				9,763.	9,763.		0.	9,763.
10	FURNITURE & EQUIPMENT	VARIOUS	VAR	5.00		HY16	3,000.				3,000.	3,000.		0.	3,000.
11	FURNITURE & EQUIPMENT	12/15/95	SL	5.00		HY17	1,073.				1,073.	1,073.		0.	1,073.
12	COPIER	01/05/07	SL	5.00		HY17	1,409.				1,409.	1,269.		140.	1,409.
13	COMPUTER	11/30/07	SL	5.00		HY17	769.				769.	539.		154.	693.
14	COMPUTER	03/08/11	SL	5.00		HY17	349.			349.				0.	
15	COMPUTER	03/10/11	SL	5.00		HY17	2,109.			2,109.				0.	
	* TOTAL 990-PF PG 1 DEPR						18,971.			2,458.	16,513.	16,143.		294.	16,437.



FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
SECURITIES INVESTMENT	232,687.	0.	232,687.		
TOTAL TO FM 990-PF, PART I, LN 4	232,687.	0.	232,687.		

FORM 990-PF		OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
PARTNERSHIP INVESTMENT	-20,522.	-20,522.			
TOTAL TO FORM 990-PF, PART I, LINE 11	-20,522.	-20,522.			

FORM 990-PF		ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	17,661.	8,831.		8,830.	
TO FORM 990-PF, PG 1, LN 16B	17,661.	8,831.		8,830.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING MANAGEMENT AND CUSTODIAN FEES	10,620.	0.		10,620.	
	88,612.	88,612.		0.	
TO FORM 990-PF, PG 1, LN 16C	99,232.	88,612.		10,620.	

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	6,813.	0.		0.
STATE TAX AND FILING FEES	905.	0.		0.
PAYROLL TAXES	10,934.	0.		10,934.
FOREIGN TAXES	679.	679.		0.
PENALTIES	52.	0.		0.
TO FORM 990-PF, PG 1, LN 18	19,383.	679.		10,934.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	10,907.	0.		10,907.
MISCELLANEOUS OTHER EXPENSES	80,486.	0.		80,486.
TO FORM 990-PF, PG 1, LN 23	91,393.	0.		91,393.

FORM 990-PF	CORPORATE BONDS		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
WETHERBY ASSET MANAGEMENT	6,773,930.	7,461,228.	
WETHERBY ASSET MANAGEMENT (NATIONAL ADVISORS TRUST CO)	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,773,930.	7,461,228.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OFFIT HALL ABSOLUTE RETURN FUND	FMV	219,916.	428,455.
PALLADIAN PARTNERS IV, LLC	FMV	294,717.	328,907.
METROPOLITAN PARTNERS	FMV	751,914.	683,593.
GT OFFSHORE FUND	FMV	1,262,000.	1,753,820.
PALLADIAN PARTNERS V-A, LLC	FMV	314,730.	415,313.
MAPCO 2006	FMV	431,139.	514,880.
HUDSON REALTY	FMV	193,317.	174,820.
FORTRESS PARTNERS	FMV	68,106.	68,106.
DONAMOR LLC	FMV	16,909.	16,909.
HUDSON REALTY CAPITAL FUND IV-CO INVESTMENT VEHICLE, LP	FMV	94,452.	97,398.
PALLADIAN PARTNERS VI, LP	FMV	172,634.	233,307.
ROSEMONT-SOLEBURY CO-INVESTMENT FUND LP	FMV	280,102.	293,677.
ALLIANCE BERSTEIN	FMV	6,643.	6,643.
FORTRESS PARTNERS OFFSHORE FUND	FMV	447,980.	458,228.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,554,559.	5,474,056.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	499.	499.	0.
FURNITURE & EQUIPMENT	9,763.	9,763.	0.
FURNITURE & EQUIPMENT	3,000.	3,000.	0.
FURNITURE & EQUIPMENT	1,073.	1,073.	0.
COPIER	1,409.	1,409.	0.
COMPUTER	769.	693.	76.
COMPUTER	349.	349.	0.
COMPUTER	2,109.	2,109.	0.
TOTAL TO FM 990-PF, PART II, LN 14	18,971.	18,895.	76.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FINE ARTS	40,500.	10,500.	10,500.
DEPOSITS AND OTHER ASSETS	67,036.	66,867.	66,867.
TO FORM 990-PF, PART II, LINE 15	107,536.	77,367.	77,367.

FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS                      STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN ESTERLE P.O. BOX 2528 SAN FRANCISCO, CA 94126	EXECUTIVE DIRECTOR/SEC. 40.00	122,004.	18,301.	0.
CJ CALLEN 119 ANDOVER STREET SAN FRANCISCO, CA 94110	TREASURER 8.00	0.	0.	0.
LES K ADLER 1801 EAST COTATI AVENUE ROHNERT PARK, CA 94928	DIRECTOR 1.00	0.	0.	0.
JILL BLAIR 2550 9TH STREET, SUITE 113 BERKELEY, CA 94710	DIRECTOR 1.00	0.	0.	0.
SUE ELLEN MCCANN 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		122,004.	18,301.	0.

The Whitman Institute  
 EIN #94-2984079  
 Form 990-PF June 30, 2012  
 Attachment A - Grantee List

Grant Recipient	Address	Status	Purpose	Amount
AAPIP	211 Sutter St, Suite 600, San Francisco, CA 94108	501(c)3	Civic Engagement	10,000
American Institute of Biological Sciences	1900 Campus Commons Drive, Suite 200 Reston, VA 20191	501(c)3	Education	3,000
American Public Media	480 Cedar Street, St Paul, MN 55101	501(c)3	Civic Engagement	25,000
Bay Area PLAN	405 14th Street, Suite 811, Oakland, CA 94602	501(c)3	Civic Engagement	15,000
California Council for the Humanities	312 Sutter St, Suite 601, San Francisco, CA 94108	501(c)3	Civic Engagement	25,000
Center for Courage and Renewal	1402 Third Ave, Suite 709, Seattle, WA 98101	501(c)3	Civic Engagement	30,000
Claremont School of Theology	1325 North College Avenue, Claremont, CA 91711	501(c)3	Education	40,000
Commonwealth	150 Enca Way, Portola Valley, CA 94028	501(c)3	Civic Engagement	25,000
Convergence	1333 New Hampshire Ave NW, 6th Floor, Washington, DC 20036	501(c)3	Civic Engagement	5,000
Craigslist Foundation	989 Market Street, Suite 200, San Francisco, CA 94103	501(c)3	Civic Engagement	25,000
Demos Building Movement Project	220 Fifth Ave, 5th Flr New York, NY 10001	501(c)3	Civic Engagement	50,000
Everyday Democracy	111 Founders Plaza, Suite 1403, East Hartford, CT 06108	501(c)3	Civic Engagement	25,000
Grantmakers for Effective Organizations	1725 DeSales Street, NW, Suite 404, Washington, DC 20036	501(c)3	Education	5,000
Imagines of Voices and Hope	San Francisco, CA	501(c)3	Civic Engagement	25,000
Institution for Journalism & Natural Resources	PO Box 1996, Missoula, Montana 59806	501(c)3	Education	25,000
Interfaith Youth Core	910 Van Buren St, 4th Floor, Chicago, IL 60607	501(c)3	Civic Engagement	25,000
International Institute for Sustained Dialogue	444 North Capitol St NW, Suite 434, Washington, DC 20001	501(c)3	Civic Engagement	25,000
Jobs with Justice	1616 P Street NW, Suite 150, Washington, DC 20036	501(c)3	Civic Engagement	25,000
Leadership Learning Community	1203 Preservation Park Way, Suite 200, Oakland, CA 94612	501(c)3	Civic Engagement	25,000
Listening for a Change	1300 N Dutton Avenue, Santa Rosa, CA 95401	501(c)3	Civic Engagement	12,500
National Urban Fellows	989 Avenue of the Americas, Suite 400, New York, NY 10018	501(c)3	Leadership Dev	25,000
O Street Museum Foundation	2020 O Street, NW, Washington, DC 20036	501(c)3	Civic Engagement	4,500
On The Move	780 Lincoln Ave, Napa, CA 94558	501(c)3	Leadership Dev	75,000
One World Youth Project	1367 Connecticut Ave, NW Suite 400, Washington, DC 20036	501(c)3	Civic Engagement	25,000
OneLife Institute	6114 La Salle Avenue, #759, Oakland, CA 94611	501(c)3	Civic Engagement	10,000
OneWorld Now!	600 First Ave, Suite 620, Seattle, WA 98104	501(c)3	Civic Engagement	10,000
Pacific News Service	660 Market St, Room 210, San Francisco, CA 94104	501(c)3	Civic Engagement	50,000
Peace Development Fund	PO Box 40250, San Francisco, CA 94140	501(c)3	Civic Engagement	12,000
Philanthropy for Active Civic Engagement	444 Sherman St, Suite 200, Denver, CO 80203	501(c)3	Civic Engagement	25,000
Regenerative Design Institute	PO Box 923, Bolinas, CA 94924	501(c)3	Education	10,000
Richmond District Neighborhood Center	741 30th Ave, San Francisco, CA 94121	501(c)3	Education	5,000
RYSE Center	205 41st St, Richmond, CA 94805	501(c)3	Civic Engagement	25,000
Seattle City Club	1333 Fifth Avenue, Suite 24, Seattle, WA 98101	501(c)3	Civic Engagement	10,000
Sonoma State University Foundation	1801 E Cotati Ave, Rohnert Park, CA 94928	501(c)3	Education	12,500
Spark	2130 Fillmore St #243, San Francisco, CA 94115	501(c)3	Civic Engagement	25,000
The Free History Project	2600 Tenth St #622, Berkeley, CA 94710	501(c)3	Education	5,500
The Right Question Project	2464 Massachusetts Ave, Ste 314, Cambridge, MA 02140	501(c)3	Civic Engagement	75,000
The Sonia Hayes Stone Center for Black Culture and History	University of North Carolina, 150 South Road, Chapel Hill, NC 27599	501(c)3	Education	30,000
The Tides Center	PO Box 29907, San Francisco, CA 94129-0907	501(c)3	Civic Engagement	25,000
University of California Museum of Paleontology	1101 Valley Life Sciences Building, Berkeley, CA 94720	501(c)3	Education	35,000
Voice of Witness	849 Valencia Street, San Francisco, CA 94110	501(c)3	Civic Engagement	25,000
ZeroDivide	255 California Street, Suite 800, San Francisco, CA 94111	501(c)3	Civic Engagement	25,000

Total Grants Paid for the Year Ended June 30, 2012

\$ 1,115,000



**W E T H E R B Y**  
ASSET MANAGEMENT

REALIZED GAINS AND LOSSES

The Whitman Institute

Account XXXX-6520

From 07-01-11 Through 06-30-12

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort/Accr	Proceeds	Gain or Loss	
								Short Term	Long Term
03-24-09	07-11-11	10,324.484	ivix	IVA International I	118,123.12		174,980.00	0.00	56,856.88
06-28-06	07-11-11	2,549.668	osfx	Osterweis Fund	65,063.71		71,282.25	0.00	6,218.54
02-07-05	07-11-11	3,997.640	osfx	Osterweis Fund	100,000.00		111,763.88	0.00	11,763.88
12-31-08	07-11-11	1,340.581	osfx	Osterweis Fund	25,000.00		37,479.25	0.00	12,479.25
10-06-09	08-19-11	1,792.227	fpnix	FPA New Income	19,742.09		19,423.86	0.00	-318.23
07-16-09	08-19-11	7,432.865	fpnix	FPA New Income	81,697.19		80,556.14	0.00	-1,141.05
02-15-05	08-19-11	163.240	llscx	Longleaf Partners Small Cap	4,836.74		-4,061.96	0.00	-774.78
11-29-05	08-19-11	1,803.251	llscx	Longleaf Partners Small Cap	50,000.00		44,870.95	0.00	-5,129.05
12-31-08	08-19-11	1,046.767	llscx	Longleaf Partners Small Cap	15,277.13		26,047.09	0.00	10,769.96
02-06-08	08-29-11	0.080	cpn	Calpine Corporation New	0.00		1.07	0.00	1.07
02-06-08	09-14-11	0.480	cpn	Calpine Corporation New	0.00		7.17	0.00	7.17
07-20-09	09-22-11	3,279.405	dodgx	Dodge & Cox Stock Fund	263,237.84		299,980.00	0.00	36,742.16
03-03-11	09-22-11	11,043.729	fmusx	Federated Municipal Ultrashort Instl	110,555.10		110,969.48	414.38	0.00
07-16-09	09-22-11	28,959.401	fpnix	FPA New Income	318,302.81		313,612.39	0.00	-4,690.42
12-28-05	09-22-11	3,358.235	fpnix	FPA New Income	36,373.98		36,367.61	0.00	-6.37
12-28-05	09-22-11	711.238	lsbdx	Loomis Sayles Bond	9,630.73		9,980.00	0.00	349.27
06-12-08	09-22-11	23,112.481	tplgx	T Rowe Price Instl Large Cap Core	306,967.18		299,980.00	0.00	-6,987.18
02-06-08	09-27-11	79.520	cpn	Calpine Corporation New	0.00		1,195.03	0.00	1,195.03
02-06-08	09-27-11	90.480	cpn	Calpine Corporation New	0.00		1,359.74	0.00	1,359.74
07-20-09	11-02-11	1,285.605	dodgx	Dodge & Cox Stock Fund	103,195.51		129,131.88	0.00	25,936.37
03-24-09	11-02-11	6,862.134	ivix	IVA International I	78,510.14		109,980.00	0.00	31,469.86
08-23-07	11-02-11	864.317	ignyx	Ivy Global Natural Resources Y	30,441.24		15,773.79	0.00	-14,667.45
12-11-08	11-02-11	1,875.409	ignyx	Ivy Global Natural Resources Y	19,335.47		34,226.21	0.00	14,890.74
06-12-08	11-02-11	7,828.195	tplgx	T Rowe Price Instl Large Cap Core	103,969.75		110,364.38	0.00	6,394.63
07-17-09	11-02-11	4,054.260	tplgx	T Rowe Price Instl Large Cap Core	40,000.00		57,158.24	0.00	17,158.24
12-11-08	11-29-11	1,697.879	ignyx	Ivy Global Natural Resources Y	17,505.13		29,424.24	0.00	11,919.11
12-11-08	11-29-11	1,636.987	ignyx	Ivy Global Natural Resources Y	16,877.34		28,368.99	0.00	11,491.65
12-11-08	11-29-11	24.389	ignyx	Ivy Global Natural Resources Y	251.45		422.66	0.00	171.21
<b>TOTAL GAINS</b>								<b>414.38</b>	<b>257,174.76</b>
<b>TOTAL LOSSES</b>								<b>0.00</b>	<b>-33,714.53</b>
<b>TOTAL REALIZED GAIN/LOSS</b>								<b>414.38</b>	<b>223,460.23</b>

Short Term	110,555	110,969	414
Long Term	1,824,339	2,047,799	223,460



**W E T H E R B Y**  
ASSET MANAGEMENT

**REALIZED GAINS AND LOSSES**  
*The Whitman Institute*  
National Advisors Trust Account 2133500XXXX  
From 07-01-11 Through 06-30-12

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort/Accr	Proceeds	Gain or Loss	
								Short Term	Long Term
07-08-11	05-25-12	56.456	gieax	GMO International Equity Alloc III	632.87		494.62	-138.25	0.00
12-30-11	05-25-12	870.823	gieax	GMO International Equity Alloc III	7,854.82		7,629.40	-225.42	0.00
08-01-08	05-25-12	26,887.329	gieax	GMO International Equity Alloc III	359,036.38		235,563.72	0.00	-123,472.66
12-31-10	05-25-12	398.556	gieax	GMO International Equity Alloc III	4,156.94		3,491.81	0.00	-665.13
12-31-09	05-25-12	752.274	gieax	GMO International Equity Alloc III	7,078.90		6,590.78	0.00	-488.12
07-09-10	05-25-12	157.922	gieax	GMO International Equity Alloc III	1,391.29		1,383.58	0.00	-7.71
07-08-09	05-25-12	600.306	gieax	GMO International Equity Alloc III	4,652.37		5,259.37	0.00	607.00
12-31-08	05-25-12	1,912.359	gieax	GMO International Equity Alloc III	14,438.31		16,754.45	0.00	2,316.14
12-31-08	05-25-12	5,249.563	gieax	GMO International Equity Alloc III	39,634.20		45,992.17	0.00	6,357.97
03-27-09	05-25-12	22,722.627	gieax	GMO International Equity Alloc III	152,479.84		199,076.17	0.00	46,596.33
03-27-09	05-25-12	36,885.588	gieax	GMO International Equity Alloc III	247,520.16		323,175.36	0.00	75,655.20
<b>TOTAL GAINS</b>								<b>0.00</b>	<b>131,532.64</b>
<b>TOTAL LOSSES</b>								<b>-363.67</b>	<b>-124,633.62</b>
<b>TOTAL REALIZED GAIN/LOSS</b>					<b>6,535.35</b>		<b>845,411.43</b>	<b>-363.67</b>	<b>6,899.02</b>

<b>Short Term</b>	<b>8,488</b>	<b>8,124</b>	<b>(364)</b>
<b>Long Term</b>	<b>830,388</b>	<b>837,287</b>	<b>6,899</b>