

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2011

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2011 calendar year, or tax year beginning **May 1**, 2011, and ending **April 30**, 2012

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization **Latvian Foundation, Inc.**
 Doing Business As
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1907 Autumn Crest Lane
 City or town, state or country, and ZIP + 4
Kalamazoo, MI 49008-4819

D Employer identification number
23-7089477

E Telephone number
651-395-8051

F Name and address of principal officer:
G Gross receipts \$ **494,829**

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ **www.latviesufonds.info**

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: **1970** **M** State of legal domicile: **MI**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: Preservation of Latvian culture. Support Latvian education and cultural activities.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	6
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	6
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	30
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 19,077	Current Year 14,605
	9 Program service revenue (Part VIII, line 2g)		
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	48,179	(75,778)
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	67,256	(61,173)
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	29,112	46,399
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,876		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	22,435	12,767
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	51,547	59,168
19 Revenue less expenses. Subtract line 18 from line 12	15,709	(120,341)	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 807,296	End of Year 724,379
	21 Total liabilities (Part X, line 26)	369,039	377,790
	22 Net assets or fund balances. Subtract line 21 from line 20	438,257	346,589

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: *Tija Tenka* Date: **3/8/13**

Type or print name and title: **Treasurer (FY13, FY11), Asst Treasurer (FY12)**

Paid Preparer Use Only

Print/Type preparer's name: _____ Preparer's signature: _____ Date: _____ Check if self-employed PTIN: _____

Firm's name ▶: _____ Firm's EIN ▶: _____

Firm's address ▶: _____ Phone no.: _____

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

SCANNED MAR 27 2013

9-17 14

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

- 1 Briefly describe the organization's mission:
Preserve Latvian culture: to conduct informative and educational undertakings; to maintain and perpetuate Latvian culture and ethnic traditions including art, music, theater, museums, etc; to sponsor research on Latvian history and aid in the preservation of historic documents; to render assistance in the research, promulgation, preparation and publication of Latvian historic, informative and literary works.
- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.
- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.
- 4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 16,878 including grants of \$ 15,120) (Revenue \$)
 Research and preservation of Latvian history and assistance in publication.
 Grants include: Support of documentary film "1989" about the Baltic Way, publication of "Vini, Svesos pagalmos" about Latvian exiles in post-WWII displacement camps (author Anna Zigure), and two oral history projects by Latvian Occupation Museum and the Latvian village "Varpa" in Brazil. Latvian Occupation Museum staff video taped interviews with WWII immigrants living in USA midwestern states.
 (Expenses include grant request process costs including website maintenance for grant applications, grant evaluation meetings, selected grant write ups, printing and mailing and voting by membership, grant monitoring, payments, currency fluctuations. Expenses have been allocated.)

4b (Code:) (Expenses \$ 7,423 including grants of \$ 6,650) (Revenue \$)
 Maintain and perpetuate Latvian culture and ethnic traditions.
 Grants include: Support of Latvian theater tour in the USA and for individuals actively involved in aspects of Latvian culture.
 (Expenses include grant request process costs including website maintenance for grant applications, grant evaluation meetings, selected grant write ups, printing and mailing and voting by membership, grant monitoring, payments, currency fluctuations. Expenses have been allocated.)

4c (Code:) (Expenses \$ 27,493 including grants of \$ 24,629) (Revenue \$)
 Conduct informative and educational undertakings.
 Grants include: support of Latvian summer school "Eiropas vasaras skola", "Garezers" Latvian school in Michigan, Karl Irbitis aeronautic scholarship fund, and Philadelphia Society of Free Letts materials for 120th anniversary.
 (Expenses include grant request process costs including website maintenance for grant applications, grant evaluation meetings, selected grant write ups, printing and mailing and voting by membership, grant monitoring, payments, currency fluctuations. Expenses have been allocated.)

4d Other program services (Describe in Schedule O.)
 (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 51,794

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14 a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input type="checkbox"/>

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 ✓	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	✓
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a	✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	✓
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	✓
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	✓
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	✓
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32 ✓	
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	✓
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	✓
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	✓
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	✓
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Table with columns for question number, question text, and Yes/No checkboxes. Includes questions 1a through 14b regarding Form 1096, Form W-2G, Form W-3, and various tax compliance issues.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
 Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?	<input checked="" type="checkbox"/>	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<input checked="" type="checkbox"/>	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<input checked="" type="checkbox"/>	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		<input checked="" type="checkbox"/>
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13		<input checked="" type="checkbox"/>
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		<input checked="" type="checkbox"/>
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done		<input checked="" type="checkbox"/>
13	Did the organization have a written whistleblower policy?		<input checked="" type="checkbox"/>
14	Did the organization have a written document retention and destruction policy?		<input checked="" type="checkbox"/>
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official		<input checked="" type="checkbox"/>
15b	Other officers or key employees of the organization		<input checked="" type="checkbox"/>
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► Michigan does not require a filing
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Tija Karklis, 616 Wiggins Road, St. Paul, MN 55119 Tel: 1-651-395-8051

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Janis Kukainis, State of Michigan Registered Agent	1-4						0	0	0	
(2) Kristina Simane-Laimina, President	6-12			✓			0	0	0	
(3) Aija Mazsile, Vice President/Grants Mgr	5-12			✓			0	0	0	
(4) Ints Dzelzgalvis, New Project Mgr/Treasurer	5-10			✓			0	0	0	
(5) Alfs Bertiss, Secretary	4-8			✓			0	0	0	
(6) Kristine Berzina, New Project Director	4-8			✓			0	0	0	
(7) Ilze Petersons, Development Director	5-10			✓			0	0	0	
(8) Ligita Krumkalns, Internal Auditor	3-8						0	0	0	
(9) Janis Plostnieks, Internal Auditor	3-8						0	0	0	
(10) Rudolfs Berzins, Internal Auditor	3-8						0	0	0	
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		<input checked="" type="checkbox"/>
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		<input checked="" type="checkbox"/>
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		<input checked="" type="checkbox"/>

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b	180			
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	14,425			
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f ▶		14,605			
Program Service Revenue	2a _____ Business Code					
	b _____					
	c _____					
	d _____					
	e _____					
	f All other program service revenue					
	g Total. Add lines 2a-2f ▶					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		13,053	13,053		
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
	6a Gross rents	(i) Real				
		(ii) Personal				
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
	7a Gross amount from sales of assets other than inventory	(i) Securities	467,171			
		(ii) Other				
	b Less: cost or other basis and sales expenses		556,002			
	c Gain or (loss)		(88,831)			
	d Net gain or (loss) ▶		(88,831)	(88,831)		
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
		b Less: direct expenses	b			
c Net income or (loss) from fundraising events . . ▶						
9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities . . ▶					
10a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory . . ▶					
Miscellaneous Revenue		Business Code				
11a _____						
	b _____					
	c _____					
	d All other revenue					
e Total. Add lines 11a-11d ▶						
12 Total revenue. See instructions. ▶			(61,173)	(75,778)		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	24,650	24,650		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	21,749	21,749		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	2,000	1,000	500	500
b Legal				
c Accounting	2,081	1,040	1,041	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	3,041		3,041	
g Other				
12 Advertising and promotion	622			622
13 Office expenses	468	220	130	118
14 Information technology	495	350	145	
15 Royalties				
16 Occupancy				
17 Travel	4,858	3,790	729	339
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	215	115	100	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Printing and Mailing	3,817	2,920	600	297
b Currency fluctuation	(6,624)	(5,340)	(1,284)	
c Consolidation 40 years archival material	1,697	1,300	397	
d Bank charges	99		99	
e All other expenses	(1,011)	(1,120)	(188)	297
25 Total functional expenses. Add lines 1 through 24e	59,168	51,794	5,498	1,876
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	54,154	1	82,534
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments—publicly traded securities	753,142	11	641,845
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	807,296	16	724,379	
Liabilities	17 Accounts payable and accrued expenses	2,350	17	
	18 Grants payable	52,529	18	70,456
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	314,160	25	307,334
	26 Total liabilities. Add lines 17 through 25	369,039	26	377,790
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	415,177	27	418,994
	28 Temporarily restricted net assets	40,583	28	37,763
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds	(17,503)	32	(110,168)
33 Total net assets or fund balances	438,257	33	346,589	
34 Total liabilities and net assets/fund balances	807,296	34	724,379	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	(61,173)
2	Total expenses (must equal Part IX, column (A), line 25)	2	59,168
3	Revenue less expenses. Subtract line 2 from line 1	3	(120,341)
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	438,257
5	Other changes in net assets or fund balances (explain in Schedule O)	5	28,673
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	346,589

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		✓
b	Were the organization's financial statements audited by an independent accountant?		✓
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization

Latvian Foundation, Inc.

Employer identification number

23-7089477

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III—Functionally integrated d Type III—Other
 - e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
 - f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
 - g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

	Yes	No
11g(i)		
 - (ii) A family member of a person described in (i) above?

	Yes	No
11g(ii)		
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(iii)		
 - h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	8,111	6,387	19,212	19,077	9,774	62,561
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	8,111	6,387	19,212	19,077	9,774	62,561
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						6,757
6 Public support. Subtract line 5 from line 4.						55,804

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	8,111	6,387	19,212	19,077	9,774	62,561
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	26,082	17,638	16,191	14,684	13,053	87,648
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						150,209
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	37 %
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	30 %
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test—2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. See separate instructions.

Name of the organization

Employer identification number

Latvian Foundation, Inc

23-7089477

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 3 columns: Question number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 3 columns: Question number, Description, and Held at the End of the Tax Year. Includes questions 1-9 regarding conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 3 columns: Question number, Description, and Amount. Includes questions 1a, 1b, 2a, 2b regarding art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b** If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment %
 - b** Permanent endowment %
 - c** Temporarily restricted endowment %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|------------------------------------|---------------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
- b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No
- 3b** Yes No
- 4** Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

Part VII Investments – Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments – Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Long Term: Loans Payable from members	
(3) (funds invested and earnings used to	
(4) make program grants)	307,334
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1
2	Total expenses (Form 990, Part IX, column (A), line 25)	2
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV.)	8
9	Total adjustments (net). Add lines 4 through 8	9
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a	Net unrealized gains on investments	2a
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV.)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV.)	4b
c	Add lines 4a and 4b	4c
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Other losses	2c
d	Other (Describe in Part XIV.)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV.)	4b
c	Add lines 4a and 4b	4c
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

Latvian Foundation, Inc.

Employer identification number

23-7089477

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Europe			Grants		19,749
(2) North America			Grants		2,000
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					16,674
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					16,674

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 **Part II can be duplicated if additional space is needed.**

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			Europe	Oral History	6,450	EFT			
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **1**

3 Enter total number of other organizations or entities **1**

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) Documentary Film	Europe-Latvia	1	3,000	EFT			
(2) Publication-book	Europe-Latvia	1	2,700	EFT			
(3) Oral History	Europe-Latvia	1	2,970	EFT			
(4) Summer School	Europe-Latvia/England	1	2,000	EFT			
(5) Aeronautics scholarship	Europe-Latvia	1	2,629	EFT			
(6) Bierins Cultural	North-America-Canada	1	2,000	Check			
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* Yes No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Part I, 3. All requested grants, from any region, are submitted to the Board in the United States for evaluation and inclusion in the selection process. Once grants are approved/voted the grantee is notified and a Board member is in contact with the grantee regarding progress.

Funds are generally released upon completion of the project, or upon confirmation of concrete accomplished steps toward completion.

A former Board member residing in Latvia oversees the approved grants in Latvia with follow up from the Board member responsible for completion of projects. Canadian grants are monitored by open grant Board member. Payment by the Treasurer is made only upon direction from the Board member responsible for projects, via ETF or check.

Part II, 1. Grant to Latvian Occupation Museum to interview WWII immigrants to the United States currently living in midwestern states, including Minnesota, Iowa, Illinois, Wisconsin, etc.

Part III, 1. Documentary film "1989" about the Baltic Way

2. Publication of book "Vini Svesos pagalmos" about Latvian exiles in post WWII displacement camps, Anna Zigure, author.

3. Latvian village "Varpa" in Brazil, oral history

4. Latvian summer school "Eiropas vasaras skola"

5. Aeronauticas scholarship administered by Vitola Fonds

6. Bierina Fund Cultural activity to Latvian-Canadian individual

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service
Name of the organization

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Latvian Foundation, Inc.
Employer identification number

23-7089477

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Latvian Association "TILTS" 131 Langdon St., Newton, MA 02458	135419681		4,650				
(2) Carzers, 57732 Lone Tree Rd, Three Rivers, MI 49094	381786562		10,000				
(3) Society of Free Letts, 531 N. 7th, Philadelphia, PA 19123	236297399		10,000				
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 3

3 Enter total number of other organizations listed in the line 1 table 0

Part III **Supplemental Information.** Complete to provide the information required by Part I, lines 2e and 6c, and Part II, line 2e. Also complete this part to provide any additional information.

At the October, 2011 annual Latvian Foundation (LF) membership meeting in New York and subsequent Board approval the LF investment portfolio was transferred from Fidelity Investments to Merrill Lynch Wealth Management in November, 2011. Based on the LF Investment Committee discussions with the Merrill Lynch Financial Advisor regarding LF goals and investment and earnings requirements, many of the Fidelity investments were sold and the funds reinvested. As required, LF reflects investments at market value on its statements. The severe market downturn from the beginning of the year to the date of sale resulted in a market loss on the sale of these securities amounting to \$89,889.08. The total amount received for the securities sold was \$466,112.61.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

Employer identification number

Latvian Foundation, Inc.

23-7089477

Part VI, Section B, Line 11a: Copies of 990 or 990EZ are provided to Board members for review after filing. In prior years, the 990 has been reviewed by one of the internal auditors before filing and by accountants assisting the Treasurer.

Part VI, Section B, Line 12 a, b, c: Policy currently being developed. Any potential conflict of interest has been openly discussed at Board meetings and at the annual membership meeting.

Part VI, Section B, Line 14: Document retention policy currently being developed.

Part IX, line 17, 19, 24a: The Latvian Foundation has two meetings a year. At the spring board meeting the main agenda is to review and evaluate submitted project proposals. Qualified grants are summarized, published in a newsletter and mailed to voting members (a portion is now being sent via email). Members vote on the projects they want funded and for Board members with expiring or new terms.

At the fall member meeting the members endorse the voting results and approve the annual budget including the grant levels for the following year. Following the fall member meeting a second bulletin is printed and mailed to members documenting the annual meeting.

Board member candidates are selected from the Latvian community. Travel costs for these two meetings are considerable because Board members live in different states and two in different countries.

Part XI, Line 5: Increase in FY2012 Marketable Securities market value \$33,473, released Irbitis and Bierins Funds of (\$4,831), and other adjustment of \$31.

Part XII, Line 2 a, b: The Latvian Foundation bylaws requires three internal auditors. These auditors are voted on by the members. The audit functions include a yearly audit of revenues and expenditures and the financial statements, as well as 990 or 990EZ filing. An audit report is presented at the annual fall meeting. The auditors also monitor that Board and member actions are in compliance with bylaws and statutes, tally the votes of members for grants and election of Board members. On occasion, Foundation members who are accountants volunteer to assist with the audit.

Part VI, Section C, Line 19. Documents are made available upon request by mail or email, and are also accessible on the LF website. Financial statements are always published in the bi-annual newsletter, which is mailed to members and is available on the Foundation's website.

LATVIAN FOUNDATION, Inc.
INVESTMENT SCHEDULE

	PURCHASE		MARKET VALUE		FY 2012 SALES			MARKET GAIN/LOSS		
	Date	Quantity	Cost	4/30/2010	4/30/2011	4/30/2012	Date		Shares	SALE PRICE
STOCKS AND EXCHANGE TRADED FUNDS:										
COCO COLA CO (KO)	10/2/2002	200 000		\$ 10,690.00						
DISNEY WALT CO DEL (HOLDING CO) (DIS)	8/14/1997	600 000		22,104.00						
ENCANA CORP (ECA)	4/8/2002	441 000		14,583.87						
ABBOTT LABS	12/9/2011	39 000	2,133.69			2,420.34				
AIR PRODUCTS & CHEM	12/9/2011	25 000	2,079.25			2,137.25				
AMAZON COM INC COM	12/14/2011	25 000	4,808.50			5,797.50				
AMAZON COM INC COM	2/14/2012	15 000	2,756.25			3,478.50				
APPLE INC	12/14/2011	15 000	5,897.70			8,759.70				
BAXTER INTERNTL INC	12/9/2011	41 000	2,127.90			2,271.81				
BREITBURN ENERGY PRTNRS	2/6/2012	500 000	9,919.00			9,515.00				
BREITBURN ENERGY PRTNRS	2/15/2012	100 000	1,874.00			1,903.00				
CHEVRON CORP	12/9/2011	20 000	2,090.20			2,131.20				
CSX CORP	12/9/2011	98 000	2,143.26			2,184.42				
DOVER CORP	12/9/2011	37 000	2,137.86			2,318.42				
EATON CORP	12/9/2011	46 000	2,128.88			2,216.28				
EMERSON ELEC CO	12/9/2011	41 000	2,137.33			2,154.14				
EXXON MOBIL CORP COM	12/9/2011	26 000	2,115.36			2,244.84				
FIRST ENERGY CORP	3/2/2012	170 000	7,446.00			7,959.40				
GAP INC DELAWARE	12/9/2011	114 000	2,152.66			3,249.00				
GENL DYNAMICS CORP COM	12/9/2011	32 000	2,116.16			2,160.00				
HONEYWELL INTL INC DEL	12/9/2011	39 000	2,138.37			2,365.74				
INTL BUSINESS MACHINES	12/14/2011	25 000	4,852.00			5,177.00				
JOHNSON AND JOHNSON COM	12/9/2011	33 000	2,103.75			2,148.30				
KIMBERLY CLARK	12/9/2011	30 000	2,130.30			2,354.10				
MCDONALDS CORP COM	12/9/2011	22 000	2,110.68			2,143.90				
MEDTRONIC INC COM	12/9/2011	59 000	2,129.31			2,253.80				
MICROSOFT CORP	12/9/2011	83 000	2,134.76			2,657.25				
NORFOLK SOUTHERN CORP	12/9/2011	28 000	2,101.40			2,042.04				
PROCTER & GAMBLE CO	12/9/2011	33 000	2,144.67			2,100.12				
PRUDENTIAL FINANCIAL INC	12/14/2011	50 000	2,512.50			3,027.00				
QUALCOMM INC	12/14/2011	85 000	4,683.50			5,425.55				
UNION PACIFIC CORP	12/9/2011	20 000	2,064.20			2,248.80				
UNITED TECHS CORP COM	12/9/2011	28 000	2,147.04			2,285.92				
VORNADO REALTY TRUST COM	12/14/2011	75 000	5,553.75			6,438.00				
WALGREEN CO	12/9/2011	63 000	2,150.19			2,120.76				
WAL-MART STORES INC	12/9/2011	36 000	2,121.12			2,208.78				
			99,141.54	47,377.87	-	109,897.27				
ALTERNATIVE INVESTMENTS:										
ETF ISHARES SILVER TR ISHARES (SLV)	3/4/2008	250 000	4,913.74	18,260.00	46,880.00	7,527.50	4/25/2012	750.00	21,983.74	8,768.18
ETF ISHARES COMEX GOLD TRUST ISHARES EFT (IAU)	3/4/2008	600 000	5,772.81	23,084.00	30,540.00	9,738.00	4/25/2012	1,400.00	22,238.08	7,242.53
ETF ISHARES LATIN AMERICA 40 INDEX	6/15/2008	400 000		19,148.00	21,668.00		12/8/2011	400.00	17,913.14	(4,664.96)
ETF ISHARES TR FTSE XINHUA HK CHINA 25	5/11/2009	700 000		28,588.00	31,647.00		12/8/2011	700.00	26,007.30	1,244.77
ETF ISHARES INC MSGI MEXICO INVESTABLE MKT INDEX FD	2/11/2011	500 000			32,155.00		12/8/2011	500.00	28,079.46	(2,916.74)
ETF ISHARES S&P NORTH AM TECHNOLOGY SOFTWARE INDEX	2/11/2011	500 000			32,230.00		12/8/2011	500.00	29,809.43	(898.52)
ETF ISHARES S&P NORTH AM TECHNOLOGY MULTI NTWKNG INDEX	3/8/2011	900 000			32,427.00		12/8/2011	900.00	25,847.50	(8,376.45)
ETF ISHARES TR S&P ASIA 50 INDEX FD	11/16/2010	600 000			29,586.00		12/8/2011	600.00	25,049.52	(2,651.31)
ETF ISHARES TR DOW JONES US OILD EQUIP & SVCS	2/23/2011	500 000			33,525.00		12/8/2011	500.00	28,264.46	(4,465.89)
ETF ISHARES TR DOW JONES US ENERGY SECTOR	2/28/2011	800 000			36,808.00		12/8/2011	800.00	32,759.37	(3,190.98)
ETF ISHARES TR DOW JONES US PHARMACEUTICALS INDEX	10/23/2009	500 000		29,430.00	35,990.00		12/8/2011	500.00	37,134.29	9,970.32
										(13,176.26)
										860.08
										(3,754.86)
										(5,639.70)
										(4,075.54)
										(2,420.57)
										(6,579.50)
										(4,536.48)
										(5,260.54)
										(4,048.63)
										1,144.29

LATVIAN FOUNDATION, Inc.
INVESTMENT SCHEDULE

35 out

	PURCHASE		MARKET VALUE				FY 2012 SALES				
	Date	Quantity	Cost	4/30/2010	4/30/2011	4/30/2012	Date	Shares	SALE PRICE	COST GAIN/LOSS	MARKET GAIN/LOSS
ETF MARKET VECTORS TR GOLD MINERS	5/11/2009	600.000		30,306.00	37,320.00		12/8/2011	600.00	35,092.73	13,345.94	(2,227.27)
JOHNSON & JOHNSON (JNJ)	5/2/1996	400.000		25,720.00	SOLD						
TRANSCANADA CORP (TRP)	12/16/1997	500.000		10,560.00	SOLD						
MUTUAL FUNDS:			10,686.55	185,096.00	400,776.00	17,265.50			330,179.02	13,406.89	(49,714.98)
FIDELITY GINNIE MAE (FGMINX)	4/17/2009	4,855.727		53,320.92	SOLD						
FIDELITY GOVERNMENT INCOME (FGOVI)	4/17/2009	5,032.335		51,651.04							
FIDELITY LEVERAGED COMPANY STOCK (FLVCX)	4/5/2007	859.125		22,424.94	27,139.76		10/4/2011	859.13	18,093.17	(8,843.41)	(9,046.59)
ROYCE VALUE FUND SERVICE CL (RYVFX)	4/10/2007	3,684.338		40,349.65	52,133.38		10/4/2011	3,684.34	37,064.44	(5,862.66)	(15,068.94)
THIRD AVENUE VALUE (TAVVFX)	4/5/2007	698.201		32,306.51	37,842.49		10/4/2011	698.20	26,364.07	(16,526.56)	(11,478.42)
CONSUMER DISCRETIONARY	12/8/2011	787.000	29,732.84				4/18/2012	36.00	1,616.72	191.44	191.44
HEALTH CARE SELECT SPDR	4/18/2012	(36.000)	(1,425.28)				4/18/2012	36.00	1,616.72	191.44	191.44
ISHARES IBOXX'S INVT GRADE CORP BD FD	4/18/2011	921.000	31,154.48				4/18/2012	36.00	1,616.72	191.44	191.44
MATERIALS SELECT SECTOR	4/18/2012	(10.000)	(338.27)				4/18/2012	10.00	370.29	32.02	32.02
SECTOR SPDR CONSMRS STPL	3/27/2012	175.000	20,219.50		20,384.00		4/18/2012	10.00	370.29	32.02	32.02
SECTOR SPDR ENERGY	12/8/2011	163.000	5,647.38		6,123.89		4/18/2012	36.00	1,616.72	191.44	191.44
SECTOR SPDR UTILITIES	4/23/2012	4.000	146.36				4/18/2012	10.00	370.29	32.02	32.02
SPARTAN US BOND INDEX (FBIDX)	12/8/2011	483.000	16,999.91		18,792.82		2/2/2012	843.00	10,000.00	860.89	381.37
SPARTAN US BOND INDEX	4/23/2012	44.000	1,531.64				3/27/2012	1,700.68	20,000.00	1,581.92	595.24
SPARTAN US BOND INDEX	4/17/2009	4,982.927	53,890.34	53,995.06	56,855.20		2/2/2012	843.00	10,000.00	860.89	381.37
		(843.880)	(9,139.11)				3/27/2012	1,700.68	20,000.00	1,581.92	595.24
		(1,700.680)	(18,418.08)				2/2/2012	843.00	10,000.00	860.89	381.37
			1,136.67		30,033.14		3/27/2012	1,700.68	20,000.00	1,581.92	595.24
VANGUARD FINANCIALS ETF	12/8/2011	1,315.000	36,776.34				2/2/2012	843.00	10,000.00	860.89	381.37
VANGUARD INFORMATION	4/23/2012	(74.000)	(2,069.54)		40,258.04		4/23/2012	74.00	2,376.09	306.55	306.55
VANGUARD TELECOMM SERV	12/8/2011	132.000	8,462.85		9,391.65		4/23/2012	33.00	2,397.07	284.56	284.56
VANGUARD INTERNATL VALUE (VTRIX)	4/5/2007	696.321	20,636.63	24,023.07	24,023.07		10/4/2011	696.32	17,651.74	(10,985.14)	(6,371.33)
VANGUARD INTERMED TRM INVST GR (VFICX)	3/9/1998	4,077.000	40,058.71	36,639.70	39,603.01	41,464.13					
			369,270.38	311,324.45	237,596.91	401,502.31					
			479,098.47	543,798.32	638,372.91	528,665.08					
BONDS:									135,933.59	(38,960.39)	(40,174.10)
UNITED STATES TRES NTS TIPS 3% 7/15/2012	1/14/2003	25,000.00	25,000.00	32,627.31	32,895.73	32,140.13					
UNITED STATES TRES NTS 4.25% 8/15/2013	11/7/2003	25,000.00	24,976.91	27,123.00	27,023.50	26,291.00					
UNITED STATES TRES NTS 4% 2/15/2014	4/14/2004	25,000.00	24,562.34	26,959.00	27,140.75	26,663.00					
UNITED STATES TRES NTS 4.25% 8/15/2015	1/19/2006	25,000.00	25,275.17	27,185.50	27,709.00	28,086.00					
			99,814.42	113,894.81	114,768.98	113,180.13					
Total Investments			\$ 578,912.89	\$ 657,693.13	\$ 753,141.89	\$ 641,845.21			\$ 466,112.61	\$ (25,553.50)	\$ (89,889.08)

Footnote: The investment market values on April 30, 2010 and 2011, and 2012 are the amounts shown in the Statement of Financial Position for those dates