Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
JOSEPH AND GERTRUDE LAROSE FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
611 D ORLEANS COURT

City or town, state, and ZIP code
JACKSONVILLE FL 32211

A Employer identification number
30-0245987

B Telephone number (see page 10 of the instructions)
904-424-4443

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,468,011

J Accounting method [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	74,010	74,010		
	4	Dividends and interest from securities	23,921	10,449		
	5a	Gross rents	7,800	7,800		
	b	Net rental income or (loss) 1,353				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	94,907			
	b	Gross sales price for all assets on line 6a 742,145				
	7	Capital gain net income (from Part IV, line 2)		14,182		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 2	559			
	12	**Total.** Add lines 1 through 11	201,197	106,441	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	45,000			45,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	2,649			2,649
	c	Other professional fees (attach schedule) STMT 4	11,943	11,943		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	650			650
	19	Depreciation (attach schedule) and depletion STMT 6	3,531	3,531		
	20	Occupancy	4,072	2,916		1,156
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 7	130			130
	24	**Total operating and administrative expenses.** Add lines 13 through 23	67,975	18,390	0	49,585
	25	Contributions, gifts, grants paid	65,600			65,600
	26	**Total expenses and disbursements.** Add lines 24 and 25	133,575	18,390	0	115,185
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	67,622			
	b	**Net investment income** (if negative, enter -0-)		88,051		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Line	Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		1,184,699	1,272,452	1,272,452
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (att schedule) ▶				
		Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	SEE STMT 8	962,854	946,254	1,055,510
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶	121,344			
		Less accumulated depreciation (attach sch) ▶ STMT 9	16,624	108,251	104,720	140,049
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		2,255,804	2,323,426	2,468,011
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		2,572,788	2,572,788	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		-316,984	-249,362	
	30	**Total net assets or fund balances** (see page 17 of the instructions)		2,255,804	2,323,426	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		2,255,804	2,323,426	

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	2,255,804
2	Enter amount from Part I, line 27a	2	67,622
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,323,426
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,323,426

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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	STCG DISTRIBUTION			
b	LTCG DISTRIBUTION			
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	6,468			6,468
b	7,714			7,714
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				6,468
b				7,714
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 14,182

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 **3**

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	52,238	2,304,080	0.022672
2008	62,593	2,047,315	0.030573
2007	301,025	2,819,404	0.106769
2006	332,636	3,255,741	0.102169
2005			

2	**Total** of line 1, column (d)	2	0.262183
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.065546
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,445,262
5	Multiply line 4 by line 3	5	160,277
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	881
7	Add lines 5 and 6	7	161,158
8	Enter qualifying distributions from Part XII, line 4	8	115,185

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,761
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	1,761
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	1,761
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 44		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,500		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	1,544
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	27
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	244
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____ **(2)** On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FRANKLIN D. JAPOUR Telephone no ▶ 904-424-4443
611 D'ORLEANS COURT
Located at ▶ JACKSONVILLE FL ZIP+4 ▶ 32211

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address		**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
FRANKLIN D. JAPOUR 611 D'ORLEANS COURT	JACKSONVILLE FL 32211	PRESIDENT 5.00	15,000	0	0
CLARENCE M. WOOD 333-1 EAST MONROE STREET	JACKSONVILLE FL 32202	SECRETARY 3.00	15,000	0	0
KATHY BORG BROWN 2354 UNIVERSITY BLVD NORTH	JACKSONVILLE FL 32211	DIRECTOR 3.00	15,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ 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 (see page 23 of the instructions). 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 ▶

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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,087,292
b	Average of monthly cash balances	1b	1,279,407
c	Fair market value of all other assets (see page 25 of the instructions)	1c	115,800
d	**Total** (add lines 1a, b, and c)	1d	2,482,499
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,482,499
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	37,237
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,445,262
6	**Minimum investment return.** Enter 5% of line 5	6	122,263

Part XI Distributable Amount (see page 25 of the instructions)(Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	122,263
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,761		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,761
3	Distributable amount before adjustments Subtract line 2c from line 1	3	120,502
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	120,502
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	120,502

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	115,185
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	115,185
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	115,185

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

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Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				120,502
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			61,832	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 115,185				
a Applied to 2009, but not more than line 2a			61,832	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				53,353
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				67,149
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the 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))

N/A

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

N/A

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

Check here ▶ [X] 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 page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 10				65,600
Total			▶ **3a**	65,600
b Approved for future payment SEE STATEMENT 11				68,000
Total			▶ **3b**	68,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					74,010
4 Dividends and interest from securities					23,921
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					1,353
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					94,907
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISCELLANEOUS INCOME					559
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	194,750

13 **Total.** Add line 12, columns (b), (d), and (e) 13 194,750

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 10.11.2011 Title: DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JOEL CHAMBERLAIN, CPA	[signature]	10/11/11	

Firm's name ▶ CHAMBERLAIN & ASSOCIATES, PA — PTIN P00262772

Firm's address ▶ 2950 HALCYON LN STE 606 JACKSONVILLE, FL 32223 — Firm's EIN ▶ 04-3730515 — Phone no 904-281-9970

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
FMI COMMON STOCK		10/28/10	PURCHASE	$ 5,000	$ 2,758	$	$	$ 2,242
MANNING & NAPIER		10/28/10	PURCHASE	5,000	3,239			1,761
FMI LARGE CAP		10/28/10	PURCHASE	5,000	3,336			1,664
PROSHARES TR	VARIOUS	9/09/10	PURCHASE	88,154	92,039			-3,885
ISHARES	VARIOUS	8/18/10	PURCHASE	92,328	91,366			962
ISHARES	VARIOUS	8/16/10	PURCHASE	5,387	5,331			56
LAZARD EMERGING MKTS		8/12/10	PURCHASE	2,717	1,465			1,252
FAIRHOLME		8/12/10	PURCHASE	2,708	1,567			1,141
FMI COMMON STOCK		8/12/10	PURCHASE	2,703	1,642			1,061
FMI LARGE CAP FUND		8/12/10	PURCHASE	2,734	1,938			796
INTREPID SMALL CAP	VARIOUS	8/12/10	PURCHASE	2,148	2,139			9
FIDELITY SELECT		8/12/10	PURCHASE	3,139	2,326			813
MANNING & NAPIER		8/12/10	PURCHASE	3,335	2,391			944
FIDELITY NEW MARKETS		8/12/10	PURCHASE	2,737	2,438			299
RYDEX SGI MANAGED		8/12/10	PURCHASE	3,195	3,872			-677
TEMPLETON INTL BOND	VARIOUS	8/12/10	PURCHASE	5,432	5,214			218
FIDELITY INTL	VARIOUS	8/12/10	PURCHASE	18,868	18,650			218
ISHARES S&P	VARIOUS	8/10/10	PURCHASE	2,626	2,613			13

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold (Description)	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
INTREPID SMALL CAP	VARIOUS	8/03/10	PURCHASE	$ 2,458	$ 2,356	$	$	$ 102
FIDELITY SELECT GOLD		8/03/10	PURCHASE	4,100	3,100			1,000
FMI COMMON STOCK		8/03/10	PURCHASE	6,566	3,810			2,756
FAIRHOLME		8/03/10	PURCHASE	8,788	4,894			3,894
FMI LARGE CAP		8/03/10	PURCHASE	8,243	5,694			2,549
RYDEX MANAGED		8/03/10	PURCHASE	5,306	6,366			-1,060
LAZARD EMERGING MKTS		8/03/10	PURCHASE	12,397	6,419			5,978
MANNING & NAPIER		8/03/10	PURCHASE	13,825	9,492			4,333
FIDELITY NEW MARKETS		8/03/10	PURCHASE	10,987	9,890			1,097
TEMPLETON INTL BOND	VARIOUS	8/03/10	PURCHASE	11,961	11,420			541
FIDELITY INTL	VARIOUS	8/03/10	PURCHASE	62,893	62,406			487
FMI COMMON STOCK		5/26/10	PURCHASE	15,249	9,021			6,228
FMI LARGE CAP		5/26/10	PURCHASE	19,573	14,181			5,392
FAIRHOLME		5/26/10	PURCHASE	34,460	20,132			14,328
MANNING & NAPIER		5/26/10	PURCHASE	29,400	23,184			6,216
PIMCO ST GAIN PORTION	VARIOUS	5/21/10	PURCHASE		34			-34
PIMCO ST GAIN PORTION	VARIOUS	5/21/10	PURCHASE		198			-198
PIMCO LT GAINPORTION		5/21/10	PURCHASE	55,107	62,557			-7,450

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
PIMCO LT GAIN PORTION		5/20/10	PURCHASE $ 52,344	$ 53,617	$	$	$ -1,273
FMI LARGE CAP		1/20/10	PURCHASE 3,546	2,421			1,125
MANNING & NAPIER		1/20/10	PURCHASE 4,541	2,991			1,550
FAIRHOLME		1/20/10	PURCHASE 9,158	5,224			3,934
FMI COMMON STOCK		1/20/10	PURCHASE 11,444	6,764			4,680
FIDELITY SELECT	VARIOUS	1/20/10	PURCHASE 9,238	7,015			2,223
RYDEX MANAGED FUTURES		1/20/10	PURCHASE 17,897	19,467			-1,570
RYDEX SGI MANAGED		10/29/10	PURCHASE 5,000	5,766			-766
FMI COMMON STOCK		11/02/10	PURCHASE 7,030	4,024			3,006
FMI LARGE CAP		11/02/10	PURCHASE 7,031	4,741			2,290
FAIRHOLME		11/02/10	PURCHASE 7,005	3,818			3,187
FIDELITY NEW MARKETS		11/02/10	PURCHASE 7,030	6,082			948
MANNING & NAPIER		11/02/10	PURCHASE 8,430	5,449			2,981
RYDEX		11/02/10	PURCHASE 8,470	9,753			-1,283
FMI LARGE CAP		11/24/10	PURCHASE 3,000	2,027			973
FMI COMMON		11/24/10	PURCHASE 3,000	1,683			1,317
FAIRHOLME FUND		11/24/10	PURCHASE 1,775	978			797
FIDELITY SELECT		11/24/10	PURCHASE 3,300	2,029			1,271

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
MANNING & NAPIER			PURCHASE				
		11/24/10	$ 2,000	$ 1,322	$	$	$ 678
RYDEX SGI			PURCHASE				
		11/24/10	2,200	2,589			-389
TOTAL			$ 727,963	$ 647,238	$ 0	$ 0	$ 80,725

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	$ 559	$	$
TOTAL	$ 559	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 2,649	$	$	$ 2,649
TOTAL	$ 2,649	$ 0	$ 0	$ 2,649

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	$ 11,943	$ 11,943	$	$
TOTAL	$ 11,943	$ 11,943	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAXES - OTHER & LICENSES	$ 650	$	$	$ 650
TOTAL	$ 650	$ 0	$ 0	$ 650

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DEPRECIATION							
	$	$			$ 3,531	$ 3,531	$
TOTAL	$ 0	$ 0			$ 3,531	$ 3,531	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
MISCELLANEOUS EXPENSE	130			130
TOTAL	$ 130	$ 0	$ 0	$ 130

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AMERICAN CENTURY INTERNATIONAL BOND	$ 51,621	$	COST	$
FIDELITY NEW MARKET INCOME	53,349	35,598	COST	39,090
FMI COMMON STOCK	48,471	18,768	COST	35,973
FMI LARGE CAP	56,658	22,320	COST	35,052
FAIRHOLME FUND	57,949	21,336	COST	41,205
LAZARD EMERGING MARKETS	32,266	53,268	COST	81,676
MANNING & NAPIER WORLD OPPT SER	76,940	28,873	COST	45,065
HINES GLOBAL		75,000	COST	75,000
PIMCO DEVELOPING LOCAL MKTS	62,325		COST	
RYDEX MANAGED FUTURES	95,567	47,754	COST	42,608
MACQUARIA CNL GLOBAL		75,000	COST	75,000
ISHARES COMEX GOLD TRUST			COST	
FIDELITY INTER MEDIATE MUNI INCOME	388,074	346,895	COST	338,897
FIDELITY SELECT GOLD	39,634	25,164	COST	39,558
INTREPID SMALL CAP		66,565	COST	70,136
INTREPID INCOME FUND		40,194	COST	39,947
TEMPLETON INTL BOND		89,519	COST	96,303
TOTAL	$ 962,854	$ 946,254		$ 1,055,510

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
650 SEABROOK PKWY, JAX, FL 32211	$ 84,001	$ 97,094	$ 16,624	$ 115,799
650 SEABROOK - LAND	24,250	24,250		24,250
TOTAL	$ 108,251	$ 121,344	$ 16,624	$ 140,049

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
AMERICAN CANCER SOCIETY JACKSONVILLE FL 32207	1430 PRUDENTIAL DRIVE	CHARITY	ELIMINATING CANCER AND SAVING LIVES	5,000
AMERICAN RED CROSS JACKSONVILLE FL 32204	751 RIVERSIDE AVENUE	CHARITY	DISASTER RELIEF & LIFE SAVING	6,000
BOYS HOME ASSOCIATION JACKSONVILLE FL 32211	2354 UNIVERSITY BLVD N	CHARITY	HELP TO TROUBLED CHILDREN	10,600
CHRIST THE KING CATHOLIC JACKSONVILLE FL 32211	724 ARLINGTON ROAD	CHARITY	TEACHING JESUS AND SERVICE TO OTHERS	11,200
DEERWOOD ROTARY CHARITY JACKSONVILLE FL 32202	1 INDEPENDENT DRIVE	CHARITY	TEACHING SERVICE ABOVE SELF	600
DREAMS COME TRUE JACKSONVILLE FL 32216	6803 SOUTHPOINT PKWY	CHARITY	FULFILLING DREAMS OF TERMINALLY ILL	3,600
FRANKLIN STREET BAPTIST JACKSONVILLE FL 32206	2521 FRANKLIN STREET	CHARITY	HELPING THE INNER CITY THRU CHRIST	2,500
HORSE SENSE & SENSITIVITY JACKSONVILLE FL 32277	3803 ALLENBY DRIVE	CHARITY	CHANGING LIVES THROUGH EQUINE THERAP	2,500
LEGAL AID OF JACKSONVILLE JACKSONVILLE FL 32202	126 W ADAMS ST	CHARITY	LEGAL AID TO INDIGENT PEOPLE	5,000
LUMEN ENTERTAINMENT JACKSONVILLE FL 32241	PO BOX 24374	CHARITY	TEACHING VALUES THRU ENTERTAINMENT	10,000
PRINCE OF PEACE CATHOLIC JACKSONVILLE FL 32216	6320 BENNETT ROAD	CHARITY	TEACHING THE GOSPEL OF CHRIST	5,000
RONALD MCDONALD HOUSE JACKSONVILLE FL 32207	824 CHILDRENS WAY	CHARITY	SUPPORTING THE HEALTH OF CHILDREN	3,600
TOTAL				65,600

Statement 11 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for Future Pmt

Name / Address	Address / Relationship	Status	Purpose	Amount
WOUNDED WARRIOR PROJECT JACKSONVILLE FL 32256	4899 BELFORT ROAD, ST 300	CHARITY	SUPPORT FOR WOUNDED SOLDIERS	10,000
ST VINCENT DEPAUL SOCIETY JACKSONVILLE FL 32211	742 ARLINGTON ROAD N	CHARITY	SUPPORT FOR THOSE IN NEED	5,000

Statement 11 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for Future Pmt (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
ART WITH A HEART JACKSONVILLE FL 32207	841 PRUDENTIAL DRIVE	CHARITY	SUPPORT FOR ILL CHILDREN THROUG ART	10,000
BEN'S PLACE JACKSONVILLE FL 32210	4717 SAN JUAN AVENUE	CHARITY	GUIDING LIGHT FOR ADULTS W/ DEV DIS	10,100
CHRIST THE KING SCHOOL JACKSONVILLE FL 32211	6822 LARKIN ROAD	CHARITY	CHRIST-CENTERED ED THAT NURTURES FAI	2,000
PRINCE OF PEACH CATH CHUR JACKSONVILLE FL 32216	6320 BENNETT ROAD	CHARITY	LOCALCHURCH SUPPORT	5,000
AMERICAN CANCER SOCIETY JACKSONVILLE FL 32207	1430 PRUDENTIAL DRIVE	CHARITY	HELPING PERSONS WHO FACE CANCER	5,000
LEGAL AID OF JACKSONVILLE JACKSONVILLE FL 32202	126 WEST ADAMS ST #101	CHARITY	FREE LEGAL SERVICE PROVIDED	5,000
RONALD MCDONALD HOUSE JACKSONVILLE FL 32207	824 CHILDRENS WAY	CHARITY	PROVIDES COMFORT & CARE TO CHILDREN	2,500
DREAMS COME TRUE JACKSONVILLE FL 32216	6803 SOUTHPOINT PARKWAY	CHARITY	GRANTS DREAMS OF CHILDREN W/ILLNESS	2,600
CHRIST THE KING CATH CHUR JACKSONVILLE FL 32211	742 ARLINGTON ROAD N	CHARITY	LOCAL CHURCH SUPPORT	1,800
DEERWOOD ROTARY CHARITIES MIDDLEBURG FL 32050	P O BOX 26	CHARITY	RAISING/DIST FUNDS TO SUP YOUTH CAUS	1,000
MORNING STAR SCHOOL JACKSONVILLE FL 32211	725 MICKLER ROAD	CHARITY	SPECIAL EDUCATION FACILITY	5,000
L'ARCHE HARBOR HOUSE JACKSONVILLE FL 32211	700 ARLINGTON ROAD	CHARITY	BRINGING HOPE TO A DIVIDED WORLD	3,000
TOTAL				68,000

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No **67**

Name(s) shown on return: JOSEPH AND GERTRUDE LAROSE FOUNDATION, INC.

Identifying number: 30-0245987

Business or activity to which this form relates: 650 SEABROOK

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	3,531
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	3,531
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2010)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2