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Return of Private Foundation

2010

Department of the Treasury
Internal Revenue Serviceor 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.

For calendar year 2010, or tax year beginning JUN 1, 2010, and ending MAY 31, 2011

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

Name of foundation WILLIS & MILDRED PELLERIN FOUNDATION		A Employer identification number 51-0166877
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 400	Room/suite	B Telephone number (504) 467-9591
City or town, state, and ZIP code KENNER, LA 70063-0400		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,484,172.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		6,000.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		34.	34.		STATEMENT 1
4 Dividends and interest from securities		61,119.	61,119.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-1,342.			
b Gross sales price for all assets on line 6a	75,717.				
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		65,811.	61,153.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		6,250.	1,250.		5,000.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees	STMT 3	6,742.	6,742.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	1,880.	1,495.		385.
24 Total operating and administrative expenses. Add lines 13 through 23		14,872.	9,487.		5,385.
25 Contributions, gifts, grants paid		63,600.			63,600.
26 Total expenses and disbursements. Add lines 24 and 25		78,472.	9,487.		68,985.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-12,661.			
b Net investment income (if negative, enter -0-)			51,666.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	119,931.	145,815.	145,815.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 1,325.			
	Less: allowance for doubtful accounts ▶ 0.	575.	1,325.	1,325.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	665,410.	805,263.	837,483.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 6	676,341.	496,901.	498,520.
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 7)	857.	1,029.	1,029.
	16 Total assets (to be completed by all filers)	1,463,114.	1,450,333.	1,484,172.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 8)	0.	151.	
23 Total liabilities (add lines 17 through 22)	0.	151.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,463,114.	1,450,182.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	1,463,114.	1,450,182.		
31 Total liabilities and net assets/fund balances	1,463,114.	1,450,333.		

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	1,463,114.
2 Enter amount from Part I, line 27a	2	-12,661.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,450,453.
5 Decreases not included in line 2 (itemize) ▶ FEDERAL TAXES PAID	5	271.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,450,182.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 75,717.		77,059.	-1,342.

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			
b			
c			
d			
e			-1,342.

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	-1,342.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	66,971.	1,231,311.	.054390
2008	67,789.	1,153,701.	.058758
2007	65,637.	1,582,906.	.041466
2006	72,706.	1,577,117.	.046101
2005	72,045.	1,545,067.	.046629

2 Total of line 1, column (d)	2	.247344
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	.049469
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,375,389.
5 Multiply line 4 by line 3	5	68,039.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	517.
7 Add lines 5 and 6	7	68,556.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	68,985.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	517.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	517.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	517.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	565.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6d	
b Exempt foreign organizations - tax withheld at source		7	565.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	48.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 48. Refunded 48.			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) LA		
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	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LEGLUE & COMPANY, CPAS</u> Telephone no. ► <u>504-586-0581</u> Located at ► <u>1100 POYDRAS, STE 2850, NEW ORLEANS, LA</u> ZIP+4 ► <u>70163-2850</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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? 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 ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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
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

Form 990-PF (2010)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b

X

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

0

Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,221,939.
b	Average of monthly cash balances	1b	172,702.
c	Fair market value of all other assets	1c	1,693.
d	Total (add lines 1a, b, and c)	1d	1,396,334.
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	1,396,334.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,945.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,375,389.
6	Minimum investment return. Enter 5% of line 5	6	68,769.

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

1	Minimum investment return from Part X, line 6	1	68,769.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	517.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	517.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	68,252.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	68,252.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	68,252.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	68,985.
b	Program-related investments - total from Part IX-B	1b	0.
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	68,985.
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	5	517.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	68,468.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				68,252.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008	10,339.			
e From 2009	6,497.			
f Total of lines 3a through e	16,836.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	68,985.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				68,252.
e Remaining amount distributed out of corpus	733.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	17,569.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	17,569.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	10,339.			
d Excess from 2009	6,497.			
e Excess from 2010	733.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SCHEDULED			TO ASSIST QUALIFIED STUDENTS IN FURTHERING THEIR EDU	63,600.
Total			▶ 3a	63,600.
b Approved for future payment NONE				
Total			▶ 3b	0.

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

[illegible]

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 SEE MORGAN STANLEY STMT ATTACHED		P	VARIOUS	VARIOUS
b 725 SHS CHARLES SCHWAB CORP		P	12/21/09	08/05/10
c 400 SHS ADOBE SYSTEMS INC		P	12/21/09	08/09/10
d 250 SHS VARIAN MEDICAL SYSTEMS		P	12/21/09	08/18/10
e 300 SHS WALT DISNEY CO		P	12/29/09	03/30/11
f 525 SHS STAPLES INC		P	12/21/09	04/14/11
g 400 SHS STAPLES INC		P	02/24/11	04/14/11
h CAPITAL GAINS DIVIDENDS				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,976.		6,429.	547.
b 11,082.		13,440.	-2,358.
c 11,756.		14,880.	-3,124.
d 14,014.		11,499.	2,515.
e 13,000.		9,708.	3,292.
f 10,524.		12,821.	-2,297.
g 8,018.		8,282.	-264.
h 347.			347.
i			
j			
k			
l			
m			
n			
o			

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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			547.
b			-2,358.
c			-3,124.
d			2,515.
e			3,292.
f			-2,297.
g			-264.
h			347.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-1,342.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SMITH BARNEY	34.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	34.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES	61,466.	347.	61,119.
TOTAL TO FM 990-PF, PART I, LN 4	61,466.	347.	61,119.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE	6,742.	6,742.		0.
TO FORM 990-PF, PG 1, LN 16C	6,742.	6,742.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	481.	96.		385.
MISC OFFICE & ENTERTAINMENT	1,399.	1,399.		0.
TO FORM 990-PF, PG 1, LN 23	1,880.	1,495.		385.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ROYAL BANK OF SCOTLAND GRP	98,000.	99,480.
PROLOGIS 6.75% CUM RED PERP PREFERRED	50,000.	49,240.
DUKE REALTY CORP PREFERRED 6.5%	75,000.	72,540.
FANNIE MAE 8.25% PREFERRED	75,000.	8,400.
AFLAC INC	15,077.	13,381.
ACCENTURE PLC CLASS A	22,191.	28,695.
ADOBE SYSTEMS INC	0.	0.
AUTO DATA PROCESSING	17,884.	22,044.
BECTON DICKINSON & CO	22,964.	25,390.
DEVON ENERGY CP NEW	14,843.	17,655.
DISNEY WALT CO.	11,118.	12,489.
DOVER CORP	11,485.	18,824.
EQUIFAX INC	14,670.	17,383.
INTEL CORP	18,604.	20,372.
INTUIT INC	12,874.	23,207.
MICROSOFT CORP	24,116.	21,259.
NIKE INC CLASS B	17,550.	21,957.
PEPSICO INC	19,179.	22,047.
SIGMA ALDRICH CORP	18,817.	25,304.
SPECTRA ENERGY CORP	10,544.	13,519.
STAPLES INC	0.	0.
STRYKER CORP	17,393.	19,344.
SYNAPTICS INC	15,447.	15,147.
SYSCO CORP	19,678.	22,225.
TJX COS INC	20,828.	26,510.
THE CHARLES SCWAB CORP	0.	0.
UNITED TECHONOLOGIES CORP	21,297.	25,453.
VARIAN MEDICAL SYSTEMS	0.	0.
WATERS CORP	21,210.	31,539.
MATTHEWS ASIAN GROWTH & INCOME FD	36,075.	40,681.
ISHARES TR RUSSELL 2000 INDEX FD	52,666.	66,599.
AECOM TECHNOLOGY CORP	13,254.	14,335.
ENSCO PLC ADR	20,210.	22,928.
MEDTRONIC INC	17,289.	19,536.
TOTAL TO FORM 990-PF, PART II, LINE 10B	805,263.	837,483.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOANS	496,901.	498,520.
TOTAL TO FORM 990-PF, PART II, LINE 12	496,901.	498,520.

FORM 990-PF	OTHER ASSETS	STATEMENT	7
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	857.	628.	628.
OTHER ASSETS	0.	401.	401.
TO FORM 990-PF, PART II, LINE 15	857.	1,029.	1,029.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	8
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL LIABILITIES	0.	151.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	151.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR. GERALD L. FORET P.O. BOX 547 FRANKLINTON LA	TRUSTEE 0.00	0.	0.	0.
BRIAN LEFTWICH 1100 POYDRAS, SUITE 1500 NEW ORLEANS LA	TRUSTEE 0.00	0.	0.	0.
NORVIN L. PELLERIN 5931 ST. CHARLES NEW ORLEANS LA	TRUSTEE 0.00	0.	0.	0.
JAMES W. PELLERIN P.O. BOX 400 KENNER LA	TRUSTEE 0.00	0.	0.	0.
CURTIS A. PELLERIN P.O. BOX 400 KENNER LA	TRUSTEE 0.00	0.	0.	0.
MARK R. MUNSON 1100 POYDRAS, SUITE 2850 NEW ORLEANS LA	TRUSTEE 0.00	0.	0.	0.
RAY PELLERIN 455 TAUZIN ST. BREAUX BRIDGE LA	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

Willis & Mildred Pellerin Foundation, P. O. Box 400, Kenner, LA 70063
ID# 51-016687

Part XV, Line 2(a)

Name, address and telephone number or person to whom applications should be addressed

Mrs. Lynne Hotfelter
Willis and Mildred Pellerin Foundation
P.O. Box 400
Kenner, Louisiana 70063-0400
(504) 467-9591

Part XV, Line 2(b)

Information and materials application should include

Candidates must submit a completed application along with a handwritten explanation of need for the scholarship benefits. Four letters of recommendation, a glossy photo, certification of grades up-to-date, and evidence by an official of the school or university that gives assurance of the candidate's acceptance for enrollment should also be enclosed in the application.

Part XV, Line 2(c)

Submission deadline

180 days prior to the beginning of the school term the candidate proposes to attend.

Part XV, Line 2(d)

Restrictions or limitations

1. No scholarship benefit from the foundation shall be granted or allowed that benefits in any way the immediate members of the descendants of Willis and Mildred Pellerin, or descendants of the members of the Board of Trustees or members of the Advisory Board.
2. One-half of the scholarship benefits is to be repaid by the candidate to the Foundation's Investment Fund for reinvestment and additional revenue production. Promissory notes will be issued each semester. The note will be repaid in proportionately equal, consecutive weekly installments without interest except for 8% per annum on post due payments.
3. Disenrollment of a student receiving scholarship benefits shall terminate and cancel all scholarship benefits. It will also make any portion due the foundation to be due and payable.
4. The benefits of this foundation are for Louisiana high school and college students in pursuit of a college education in a Louisiana college or university that qualifies under Section 117(a) of the Internal Revenue Code.

**Realized Gain/Loss - Detail
(06/01/2010 - 05/31/2011)**

As of 08/15/2011

Acct. 17F-05433-12

Willis Pellerin & Mildred
Pellerin Foundation
C/O Mark Munson
1100 Poydras St Ste 2850
New Orleans LA 70163-2850

Long Term

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
FEDERAL HOME LOAN MTG CORP Coupon: 5.000% Maturity: 4/15/2033	31393WHH50B0	15,000.000	12/18/06	\$2,384.36	02/15/11	\$2,984.37	\$600.01
FANNIE MAE SERIES 2005-87 Coupon: 5.000% Maturity: 8/25/2034	31394FT470B0	16,000.000	06/20/07	227.97	09/27/10	705.57	477.60
FEDERAL NATL MTG ASSN GTD Coupon: 5.500% Maturity: 7/25/2034	31394UTN20B0	35,000.000	12/18/06	48.20	06/25/10	574.87	526.67
FEDERAL HOME LOAN MTG CORP Coupon: 5.500% Maturity: 12/15/2019	31395EW940B0	8,000.000	06/18/07	306.18	08/16/10	80.64	(225.54)
FREDDIE MAC SERIES 2930 Coupon: 5.000% Maturity: 12/15/2033	31395MLW70B0	12,500.000	06/18/07	241.27	07/15/10	289.92	48.65
FREDDIE MAC Coupon: 5.000% Maturity: 12/15/2034	31395UVQ10B0	9,000.000	12/18/06	183.84	03/15/11	317.64	133.80
FEDERAL HOME LN MTG CORP Coupon: 5.000% Maturity: 7/15/2034	31395VXR50B0	1,000.000	06/18/07	905.00	06/15/10	1,000.00	95.00
Total		2,000.000		\$1,810.00		\$2,000.00	\$190.00
FEDERAL HOME LN MTG Coupon: 5.500% Maturity: 1/15/2035	31396FFH30B0	9,000.000	06/20/07	308.61	07/15/10	13.52	(295.09)
GNMA 05-73 Coupon: 5.000% Maturity: 3/20/2035	38374L6P10B0	14,000.000	06/20/07	918.91	11/22/10	9.71	(909.20)

Third-party and Morgan Stanley Smith Barney research on certain companies is available to clients of the firm at no cost. Clients can access this research at www.smithbarney.com or contact their Financial Advisor to request a copy of this research be sent to them.

Realized Gain/Loss - Detail
(06/01/2010 - 05/31/2011)

Prepared by Maurice de la Houssaye
Ph. 504 582 2698

As of 08/15/2011

Acct. 17F-05433-12

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Long Term Total				\$6,429.34		\$6,976.24	\$546.90
(06/01/2010 - 05/31/2011) Short & Long Term Total				\$6,429.34		\$6,976.24	\$546.90

* Gain/Loss is only calculated when an original cost basis is available.

The above summary/prices/quotes/statistics have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. The information contained in client monthly account statements and confirmations reflects all transactions, and as such supersedes all other reports for financial and tax purposes. Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Citigroup Global Markets Inc., Members SIPC. © 2011 Morgan Stanley Smith Barney.

Willis & Mildred Pellerin
ID#51-0166877
June 1, 2010 thru May 31, 2011

ID#	NAME AND ADDRESS	AMT. OF GRANT
95857	Becnel, Meagan 23197 Reulet Rd. Vacherie, LA 70090	\$700 00
95859	Caraccioli, Dustin 5933 Thibodeaux Greenwell Springs, LA 70739	\$700 00
95860	Gilberti, Kristen 4200 Pommard Dr. Kenner, LA 70065	\$700 00
95861	Hardy, Patrick P. O. Box 527 Arnaudville, LA 70512	\$700 00
95862	Hebert, Britney 1162 Nina Hwy. Breaux Bridge, LA 70517	\$700 00
95863	Henson, Meghan 25054 Plantation Ave. Denham Springs, LA 70726	\$700 00
95866	Jones, Julia 8675 Ridgemont Dr. Pineville, LA 71360	\$700 00
95868	LeBlanc, Elyse 704 Park Ave. Breaux Bridge, LA 70517	\$700 00
95871	Morgan, Jenny 15280 Hwy. 450 Franklinton, LA 70438	\$350 00
95873	Olivier, Caitlyn 1322 Coteau Rodiare Hwy. Arnaudville, LA 70512	\$700 00
95876	Roddy III, Knight P. O. Box 8771 Clinton, LA 70722	\$700 00
95877	Simmons, Elizabeth 18990 Magnolia Bend Greenwell Springs, LA 70739	\$700 00
95878	Stevens, Jillian 191 Deval Dr. Mandeville, LA 70471	\$700 00
95879	Tull, Brandon 246 Hwy. 1042 Greenburg, LA 70441	\$700 00

95880	Yeats, Kelli 103 Avalon Place Hahnville, LA 70057	\$700 00
95881	Larocca, Sarah 4073 Azalea Ct. Mandeville, LA 70448	\$700 00
95882	Anderson, Russell 101 Lafitte Alley Slidell, LA 70461	\$700.00
95883	Barry, Kathryn 421 Brothers Rd. Lafayette, LA 70507	\$700 00
95884	Blanchard, Lacey 3002 Belvedere Ave. New Iberia, LA 70563	\$700 00
95885	Blanchard, Lauren 2393 Rees St. Ext. Breaux Bridge, LA 70517	\$700 00
95886	Champagne, Danielle 1020 Bonnie Lane Breaux Bridge, LA 70517	\$700 00
95887	Davis, Caroline 102 Fernhill Ave. Lafayette, LA 70506	\$700 00
95888	DeLacerda, Ginny 649 Blair Loop Leesville, LA 71446	\$700 00
95890	Fremin, Ross P. O. Box 948 Lutcher, LA 70071	\$700 00
95891	Fortier, Laine 214 N. Jayson Dr. Slidell, LA 70458	\$700 00
95895	Hawkins, Lauren 130 Alida St. Hammond, LA 70403	\$700 00
95896	Hebert, Danielle 1262 Hebert Lane Hwy. St. Martinville, LA 70582	\$700 00
95898	Jung, Victoria 101 DiJon Dr. Slidell, LA 70458	\$700 00
95899	Korle, Amanda 566 Gordon Ave. Harahan, LA 70123	\$700 00

95900	Kives, Christopher 9704 Gloxinia Circle River Ridge, LA 70123	\$700 00
95901	LaGrange, Scott 144 Oscar Rivette Rd. Arnaudville, LA 70512	\$700 00
95905	Nelson, Christa 300 Soniat Ave. Harahan, LA 70123	\$700 00
95907	Poche, Cassie 1067 Sidney Guidry Rd. St. Martinville, LA 70582	\$700.00
95908	Robin, Ali 2211 Main Hwy. Arnaudville, LA 70512	\$700 00
95909	Salassi, Kristina 208 Jefferson Ave. Metairie, LA 70005	\$700 00
95910	Simon, Eileen 22633 N. Rosary St. Vacherie La 70090	\$700.00
95911	Simon, Lacey 241 Orangewood Lafayette, LA 70503	\$700.00
95912	Taylor, Myles 191 S. Mills St. Arnaudville, LA 70512	\$700 00
95914	Walters, Hayley 204 Vanburg Place Lafayette, LA 70508	\$700 00
95915	Abshire, Jean Paul 501 Rue Carnot Carencro, LA 70520	\$700 00
95916	Becnel, Jordan 23197 Reulet Rd. Vacherie, LA 70090	\$700 00
95917	Blanchard, Blair 3002 Belvedere Ave. New Iberia, LA 70563	\$700.00
95918	Darbonne, Lexi P. O. Box 1254 Port Barre, LA 70577	\$700.00
95919	Hebert, Ory 883 Oscar Rivette Rd. Arnaudville, LA 70512	\$700 00

95920	Hebert, Trent P. O. Box 10 Cecelia, LA 70521	\$350 00
95921	Keenan, Christopher 1724 "L" S. Brightside View Baton Rouge, LA 70820	\$700 00
95922	Kemp, Kelsey 59542 Spring Dr. Slidell, LA 70461	\$700 00
95923	Kinchen, Andrew 10080 Comite Dr. Baker, LA 70714	\$700 00
95924	Lissard, Ben 109 Oak Hill New Iberia, LA 70563	\$700 00
95925	McDonald, Jennifer P. O. Box 963 Livingston, LA 70754	\$700 00
95926	Ruiz, Brittany 513 Ashlawn Dr. Harahan, LA 70123	\$700 00
95927	Stansbury, Matthew 7216 Lancashire Dr. Harahan, LA 70123	\$700 00
95928	Voinche, Samantha 4602 Hwy. 452 Marksville, LA 71351	\$700 00
95930	Zylicz, Harold 517 Stewart Avenue River Ridge, LA 70123	\$700 00
95932	Auzenne, Jessica 140 Brennen St. Opelousas, LA 70570	\$700 00
95933	Barry, Amanda 421 Brothers Road Lafayette, LA 70507	\$700 00
95934	Bennett, Dana 563 Tucker Store Rd. Spearsville, LA 71277	\$700 00
95935	Benoit, Garrett 186 Coteau Lane Thibodaux, LA 70301	\$700.00
95936	Blakesley, Kyle 8721 Sally Ct. Kenner, LA 70062	\$700 00

95937	Borne, Austin 7779 Barataria Blvd. Marrero, LA 70072	\$350 00
95938	Bostick, Brennan 1446 Siouxan Dr. Lake Charles, LA 70611	\$700 00
95939	Boudreaux, Benjamin 106 Tyrone St. Lafayette, LA 70507	\$700 00
95940	Brasseaux, Angelle 2371 Coteau Rodaire Hwy. Arnaudville, LA 70512	\$700 00
95942	Champagne, Ross 1002 Spanish Moss Dr. Breux Bridge, LA 70517	\$700 00
95943	Dahmer, Jared 74 Bimini Ave. Kenner, LA 70065	\$700 00
95944	Donze, Cody P. O. Box 8646 Clinton, LA 70722	\$350 00
95945	Dove, Megan 248 Cardinal Dr. Slidell, LA 70458	\$700 00
95946	Duplechain, Allyson 210 Blue Ridge Dr. Carencro, LA 70520	\$700 00
95948	Firmin, Matthew 21 Azalea Lane Marrero, LA 70072	\$700 00
95949	Gilberti, Aimee 4200 Pommard Dr. Kenner, LA 70065	\$700 00
95950	Hasselbeck, Devan 3745 Tulane Dr. Kenner, LA 70065	\$700 00
95951	Manuel, Emily 113 S. Meyers Dr. Lafayette, LA 70508	\$700 00
95952	Mitchell, Callie 1081 Lawless Tauzin Breux Bridge, LA 70517	\$700.00
95954	Nugent, Olivia 807 Beaujolais Pkwy. Lafayette, LA 70503	\$700 00

95955	Sauviac, Meredith 2925 Tulane Ave. New Orleans, LA 70119	\$700 00
95956	Thevenet, Aaron 440 Broussard St. Breaux Bridge, LA 70517	\$700.00
95957	Walters, Lacey 204 Vanburg Pl. Lafayette, LA 70508	\$700 00
95958	Warden, Derek P. O. Box 168 Bernice, LA 71222	\$700.00
95959	Wischler, Zachary P. O. Box 19841 New Orleans, LA 70119	\$350 00

53,900

GPA Bonuses

9,700

63,600
