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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

Department of the Treasury
Internal Revenue Service

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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation Carris Corporate Foundation		A Employer identification number 03-0326934
Number and street (or P O box number if mail is not delivered to street address) 49 Main Street	Room/suite	B Telephone number (see instructions) 802-773-9111
City or town, state, and ZIP code Proctor, Vermont 05765		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 54450.48	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 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)	139102.40			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0	0	
	4 Dividends and interest from securities	0	0	0	
	5a Gross rents	0	0	0	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0		0		
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	139102.40	0	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages	0	0	0	0
	15 Pension plans, employee benefits	0	0	0	0
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see instructions)	0	0	0	
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	0	0	0	
	21 Travel, conferences, and meetings		0	0	0
	22 Printing and publications	0	0	0	0
	23 Other expenses (attach schedule)	6037.91			5980
	24 Total operating and administrative expenses. Add lines 13 through 23	6037.91			5980
	25 Contributions, gifts, grants paid	173550.00			173550
26 Total expenses and disbursements. Add lines 24 and 25	179587.91			179530	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-40485.51				
b Net investment income (if negative, enter -0-)		0			
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.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		94935.99	54450.48	54450.48
	2 Savings and temporary cash investments		0	0	0
	3 Accounts receivable ▶	0			
	Less: allowance for doubtful accounts ▶	0	0	0	0
	4 Pledges receivable ▶	0			
	Less: allowance for doubtful accounts ▶	0	0	0	0
	5 Grants receivable		0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0			
	Less: allowance for doubtful accounts ▶	0	0	0	0
	8 Inventories for sale or use		0	0	0
	9 Prepaid expenses and deferred charges		0	0	0
	10a Investments—U.S. and state government obligations (attach schedule)		0	0	0
	b Investments—corporate stock (attach schedule)		0	0	0
	c Investments—corporate bonds (attach schedule)		0	0	0
	11 Investments—land, buildings, and equipment: basis ▶	0			
Liabilities	Less: accumulated depreciation (attach schedule) ▶	0	0	0	0
	12 Investments—mortgage loans		0	0	0
	13 Investments—other (attach schedule)		0	0	0
	14 Land, buildings, and equipment: basis ▶	0			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0	0
	15 Other assets (describe ▶ 0)		0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		94935.99	54450.48	54450.48
	17 Accounts payable and accrued expenses		0	0	
	18 Grants payable		0	0	
	19 Deferred revenue		0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21 Mortgages and other notes payable (attach schedule)		0	0	
	22 Other liabilities (describe ▶ 0)		0	0	
	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		0	0	
	25 Temporarily restricted		0	0	
	26 Permanently restricted		0	0	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐				
	27 Capital stock, trust principal, or current funds		0	0	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0	0	
	29 Retained earnings, accumulated income, endowment, or other funds		94935.99	54450.48	
Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)		94935.99	54450.48	
	31 Total liabilities and net assets/fund balances (see instructions)		94935.99	54450.48	

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	94935.99
2 Enter amount from Part I, line 27a	2	-40485.51
3 Other increases not included in line 2 (itemize) ▶ 0	3	0
4 Add lines 1, 2, and 3	4	54450.48
5 Decreases not included in line 2 (itemize) ▶ 0	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	54450.48

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

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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	240186	120490	1.99341
2009	246896	284641	.867394
2008	567110	591489	.958784
2007	323173	464785	.695317
2006	227037	301733	.752443
2 Total of line 1, column (d)			2 5.267348
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 1.05347
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 88113.92
5 Multiply line 4 by line 3			5 92825.37
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0
7 Add lines 5 and 6			7 92825.37
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 179530.00

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 ☐ 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		0
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		0
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		0
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		0
b	Exempt foreign organizations—tax withheld at source	6b		0
c	Tax paid with application for extension of time to file (Form 8868)	6c		0
d	Backup withholding erroneously withheld	6d		0
7	Total credits and payments. Add lines 6a through 6d	7		0
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	✓
c Did the foundation file Form 1120-POL for this year?	1c	✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0</u> (2) On foundation managers. ► \$ <u>0</u>		
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? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
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	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► Vermont		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	✓
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► NA				
14	The books are in care of ► Carris Financial Corp	Telephone no. ►	802-773-9111	
	Located at ► 49 Main Street, Proctor, Vermont	ZIP+4 ►	05765	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	►	☐	
	and enter the amount of tax-exempt interest received or accrued during the year	►	15	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►			✓

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

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

		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 instructions)?	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
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 2011?	4b	✓

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 instructions) ☐ Yes ☒ No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No	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? ☐ Yes ☒ No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No <i>If "Yes" to 6b, file Form 8870.</i>	6b		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No	7b		

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Michael Curran Proctor, VT 05765	President	0	0	0
David Fitz-Gerald Proctor, VT 05765	VP/Treasurer	0	0	0
David Ferraro Proctor, VT 05765	Secretary	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000				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 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		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 instructions	
3 N/A	
Total. Add lines 1 through 3	

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	0
b	Average of monthly cash balances	1b	89455.76
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	89455.76
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	89455.76
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1341.84
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	88113.92
6	Minimum investment return. Enter 5% of line 5	6	4405.70

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	4405.70
2a	Tax on investment income for 2011 from Part VI, line 5	2a	0
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4405.70
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	4405.70
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	4405.70

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	179530.00
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	179530.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	179530.00

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				4405.70
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	212390			
b From 2007	496801			
c From 2008	537609			
d From 2009	227736			
e From 2010	234162			
f Total of lines 3a through e	1708698			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 179530.00				
a Applied to 2010, 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 2011 distributable amount				4405.70
e Remaining amount distributed out of corpus	175124.30			
5 Excess distributions carryover applied to 2011 (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	1883822.30			
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 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	212390			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	167432			
10 Analysis of line 9:				
a Excess from 2007	496801			
b Excess from 2008	537609			
c Excess from 2009	227736			
d Excess from 2010	234162			
e Excess from 2011	175124			

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling	N/A				
b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ² / ₃ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
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 ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a The name, address, and telephone number of the person to whom applications should be addressed:
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 <i>Paid during the year</i> See attached.				
Total			3a	
b <i>Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a)	(b)	(c)	(d)	Related or exempt
		Business code	Amount	Exclusion code	Amount	function income
						(See 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					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

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

 Signature of officer or trustee

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

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

15/3/2012 Treasurer

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

**Carris Corporate Foundation, Inc.
Yearly Contributions
January-December 2010**

EI# 03-0326934

Food Bank of Northern Indiana	500 00	1/10/2011
Harbour Country Food Pantry	500 00	1/10/2011
First United Methodist Church	1,200 00	1/10/2011
The National Marfan Foundation	1,000 00	2/10/2011
American Cancer Society	1,000 00	2/17/2011
Kid's on the Move	300 00	2/17/2011
Vermont Adaptive Ski & Sport	1,000 00	2/17/2011
Community Action Partnership	500 00	2/25/2011
Holy Family Table	1,000 00	2/25/2011
St Joachim Church	200 00	2/25/2011
The Leukemia & Lymphoma Society	500 00	2/25/2011
AAU Lady Ice	500 00	3/1/2011
Downtown Rutland Partnership	750 00	3/1/2011
Girls On The Run of Vermont, Inc	1,000 00	3/1/2011
PCA-V Prevent Child Abuse - VT	500 00	3/1/2011
American Cancer Society - Allegahny Relay for Life	2,000 00	3/10/2011
American Cancer Society - Botetourt Relay for Life	2,000 00	3/10/2011
Camp Bethel	2,000 00	3/10/2011
Faith Community Fellowship Church	1,500 00	3/10/2011
Rising Mount Zion Baptist Church	1,500 00	3/10/2011
Alexander County YMCA	1,000 00	3/22/2011
Yokefellow Ministry	1,000 00	3/22/2011
Pittsford Parent Teacher Organization	2,000 00	3/23/2011
The Mentor Connector	1,000 00	4/11/2011
Alexander County Public Education Foundation	500 00	4/11/2011
Alexander County Public Education Foundation	500 00	4/11/2011
American Red Cross	1,000 00	4/11/2011
City of Rutland Recreation & Parks Dept - Rutland Youth	1,000.00	4/15/2011
Big Brothers/Big Sisters	500 00	4/25/2011
Childrens Hospital Central California	2,000 00	4/25/2011
Holy Family Table	1,500 00	4/25/2011
Community Furniture Bank	3,000 00	5/10/2011
First United Methodist Church	500 00	5/10/2011
Habitat for Humanity	1,000.00	5/10/2011
CPWDA (CT Police Work Dog Association)	200 00	5/10/2011
Center for Scholarship	46,000.00	5/10/2011
Northern New England Tradeswomen	1,000 00	5/17/2011
Opera Theatre of Weston	500 00	5/17/2011
Northern New England Tradeswomen	1,000 00	5/31/2011
Girls on the Run - Curner Memorial	500 00	5/31/2011
Girls on the Run - North Clarendon Elementary	500 00	5/31/2011
Heros at Home	1,000 00	5/31/2011
American Red Cross	4,000 00	5/31/2011
American Red Cross	2,500 00	6/3/2011
American Red Cross	1,000 00	6/10/2011
Salvation Army	1,000 00	6/10/2011
NEOA - Narcotics Enforcement Officers	150.00	6/14/2011
Juvenile Diabetes Research Foundation	1,000.00	6/24/2011
IWCS	1,000 00	7/7/2011
Epilepsy Foundation of Vermont	1,000 00	7/15/2011
Foxcroft Farm Harvest	1,000 00	7/15/2011
NAMIVT - National Alliance on Mental Illness of Vermont	500.00	7/15/2011
PCA-V Prevent Child Abuse - VT	1,000 00	7/15/2011

Silver Towers Camp	1,000 00	7/15/2011
ARC	1,000 00	7/28/2011
Camp Thorpe	1,000 00	7/28/2011
Pine Hill Partnership	1,000 00	7/28/2011
Rutland County Humane Society	1,000 00	7/28/2011
RAFFL	1,000 00	8/3/2011
Botetourt County Friends of the Library	500 00	8/26/2011
Diabetes Education Support Group	2,000 00	8/26/2011
Muscular Dystrophy Association	1,000 00	8/26/2011
Taylorsville Apple Festival	2,750 00	8/30/2011
Special Olympics NC Iredell County	1,000 00	8/30/2011
Hiddenite Center	500 00	8/30/2011
The Alexander County Public Education Foundation	200 00	8/30/2011
Employee Ownership Fund	500 00	9/29/2011
Youth Arts Forum	1,000 00	9/29/2011
The Christ Child Society of South Bend	500 00	10/3/2011
Food Bank of Northern Indiana	500 00	10/3/2011
Harbour Country Food Pantry	500 00	10/3/2011
Women's Service League	500 00	10/3/2011
Vermont Public Television	2,500 00	10/10/2011
New Jerusalem Evangelical Lutheran Church	1,500 00	10/11/2011
Stony Point Elementary	1,000 00	10/11/2011
Susan G Komen	500 00	10/11/2011
Alexander County Public Education Foundation	2,000 00	10/25/2011
Taylorsville Rotary Foundation	1,000 00	10/25/2011
The Center for Hospice Care	250 00	11/4/2011
Vermont Adaptive Ski & Sport	10,000 00	11/4/2011
Salvation Army	2,000 00	11/10/2011
The Jimmy Fund	500 00	11/14/2011
First United Methodist Church	300 00	11/17/2011
Rutland Community Programs"Walk Rutland"	250 00	11/29/2011
First United Methodist Church - Social Services Angel T	1,000 00	12/2/2011
Food Bank of Northern Indiana	500 00	12/6/2011
Harbour Country Food Pantry	500 00	12/6/2011
American Cancer Society	500 00	12/12/2011
American Lung Association	500 00	12/12/2011
Community Survival Center	1,000 00	12/12/2011
Enfield Food Shelf	1,000 00	12/12/2011
Enfield Loaves & Fishes	1,000 00	12/12/2011
Forest Park Zoological Society	2,000 00	12/12/2011
Foster Parrots LTD	2,000 00	12/12/2011
Hockanum Valley Community Council	1,500 00	12/12/2011
Open Pantry Community Services	2,000 00	12/12/2011
Providence Ministries	2,000 00	12/12/2011
Springfield Rescue Mission	500 00	12/12/2011
Tri-Town Shelter	1,500 00	12/12/2011
Community Cupboard	1,000 00	12/16/2011
RRMC - Foley Cancer Center	1,000 00	12/16/2011
Salvation Army	1,000 00	12/16/2011
WSYB Christmas Fund	2,000.00	12/16/2011
Lighthouse Village Church of God	500 00	12/19/2011
Niles Service League	500.00	12/19/2011
United Way of Rutland County	10,000 00	12/28/2011
	<u>173,550 00</u>	

EI # 03-0326934

PART X-MINIMUM INVESTMENT RETURN

[illegible]

2

EI # 03-0326934

PART 1, LINE 1, CONTRIBUTIONS, GIFTS, GRANTS, ETC...

CONTRIBUTOR	EI NUMBER	AMOUNT
CARRIS FINANCIAL CORP	03-0326210	139,102 40
CARRIS REELS, INC	03-0182740	0 00
CARRIS REELS OF CONNECTICUT, INC	06-0271618	0 00
CARRIS REELS OF CALIFORNIA, INC	77-0283349	0 00
	TOTAL	139,102.40

PART 1, LINE 11, OTHER INCOME

DESCRIPTION	AMOUNT
TOTAL	0.00

PART 1, LINE 16a, LEGAL FEES

DESCRIPTION	AMOUNT
TOTAL	0.00

PART 1, LINE 18, TAXES

DESCRIPTION	AMOUNT
TOTAL	0.00

PART 1, LINE 23, OTHER EXPENSES

DESCRIPTION	AMOUNT
Administrative fees charged by Center for Scholarship	5,980 00
Ad fee	57 91
Bank Fees	
TOTAL	6,037.91