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

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

NOVACK FAMILY FOUNDATION

A Employer identification number

04-6896914

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

C/O MINTZ, LEVIN; ONE FINANCIAL CTR

B Telephone number

617-488-2700

City or town, state, and ZIP code

BOSTON, MA 02111C 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 ☐Foreign organizations meeting the 85% test,
2. 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

J Accounting method:

☒

Cash

☐

Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)**\$ 1,558,753.** (Part I, column (d) must be on cash basis.)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).)(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

N/A2 Check ☒ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

36,024.**36,024.****STATEMENT 1**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

6,292.b Gross sales price for all
assets on line 6a**465,402.**

7 Capital gain net income (from Part IV, line 2)

6,292.

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

42,316.**42,316.**

13 Compensation of officers, directors, trustees, etc.

0.**0.****0.**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

54,308.**54,308.****0.**

17 Interest

18 Taxes

STMT 3**321.****321.****0.**

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 4**35.****35.****0.**24 Total operating and administrative
expenses. Add lines 13 through 23**54,664.****54,664.****0.**

25 Contributions, gifts, grants paid

155,000.**155,000.**

26 Total expenses and disbursements.

Add lines 24 and 25

209,664.**54,664.****155,000.**

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<167,348.>

b Net investment income (if negative, enter -0-)

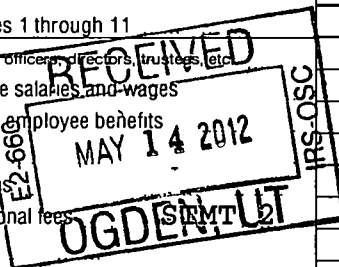
0.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED MAY 23 2012

Operating and Administrative Expenses



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		23,807.	65,781.	65,781.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		331.		
	10a	Investments - U.S. and state government obligations STMT 5		213,775.	168,273.	181,663.
	b	Investments - corporate stock STMT 6		767,763.	631,457.	823,333.
	c	Investments - corporate bonds STMT 7		490,372.	463,189.	487,976.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		1,496,048.	1,328,700.	1,558,753.	
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				
	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 ▶ <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		1,491,230.	1,323,882.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		4,818.	4,818.		
30	Total net assets or fund balances		1,496,048.	1,328,700.		
31	Total liabilities and net assets/fund balances		1,496,048.	1,328,700.		

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	1,496,048.
2	Enter amount from Part I, line 27a	2	<167,348.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,328,700.
5	Decreases not included in line 2 (itemize) ▶	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	1,328,700.

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 STATEMENTS			
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 465,402.		459,110.	6,292.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			6,292.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	6,292.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	109,200.	1,656,121.	.065937
2009	58,250.	1,527,839.	.038126
2008	56,000.	1,996,449.	.028050
2007	110,000.	2,288,554.	.048065
2006	85,500.	2,159,976.	.039584

2 Total of line 1, column (d)	2	.219762
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	.043952
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,651,924.
5 Multiply line 4 by line 3	5	72,605.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	72,605.
8 Enter qualifying distributions from Part XII, line 4	8	155,000.

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

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

4a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	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		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
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 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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) <input type="checkbox"/> MA		
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 2011 or the taxable year beginning in 2011 (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

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)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X		
14	The books are in care of ► RINET COMPANY, LLC Located at ► 101 FEDERAL ST., FL 14, BOSTON, MA	Telephone no. ► 617-488-2700 ZIP+4 ► 02110		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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 2011?		1c X
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? 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 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.)	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 2011?		4b X

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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)?

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.

(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
KENNETH J. NOVACK 81 BEACON STREET BOSTON MA	TRUSTEE - AS	NEEDED		
	0.00	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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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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	1,632,296.
b	Average of monthly cash balances	1b	44,784.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,677,080.
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	1,677,080.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,156.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,651,924.
6	Minimum investment return. Enter 5% of line 5	6	82,596.

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	82,596.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,596.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	82,596.
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	82,596.

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	155,000.
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	155,000.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	155,000.

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				82,596.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				26,394.
f Total of lines 3a through e	26,394.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 155,000.				
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				82,596.
e Remaining amount distributed out of corpus	72,404.			
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	98,798.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	98,798.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				26,394.
e Excess from 2011				72,404.

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

N/A

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

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

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 8	NONE	PUBLIC	UNRESTRICTED	155,000.
Total			▶ 3a	155,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	300SHSDOLBY LABORATORIES INC COM		04/16/10	02/11/11
b	35000SHSFEDERAL HOME LN MTG CORP		06/17/10	03/22/11
c	100SHSDUPONT E I DE NEMOURS COM		09/03/10	05/25/11
d	250000SHSCREDIT SUISSE NEW YORK BRANCH		11/10/10	08/17/11
e	250SHSVEECO INSTRS INC DEL COM		03/11/11	08/19/11
f	325SHSPEABODY ENERGY CORP COM		01/28/11	12/22/11
g	75SHSFREEPORT-MCMORAN COP&G CL B		03/16/09	01/04/11
h	100SHSANSYS INC COM		01/29/08	01/04/11
i	150SHSCATERPILLAR INC DEL COM		10/27/05	01/04/11
j	20000SHSFEDERAL FARM CR BKS CONS		05/19/09	01/11/11
k	325SHSECOLAB INC COM		09/06/06	01/25/11
l	100SHSSOCIEDAD QUIMICA MINER SPON ADR SER B		08/07/09	01/25/11
m	200SHSAKAMAI TECHNOLOGIES COM		05/20/09	02/03/11
n	200SHSFREEPORT-MCMORMAN COP&G CL B		03/16/09	02/03/11
o	550SHSNVIDIA CORP COM		08/31/09	02/11/11

(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 16,086.		17,670.	<1,584.>
b 35,000.		34,970.	30.
c 5,230.		4,249.	981.
d 25,615.		26,122.	<507.>
e 8,456.		11,801.	<3,345.>
f 11,159.		19,646.	<8,487.>
g 8,832.		2,874.	5,958.
h 5,224.		3,592.	1,632.
i 14,016.		7,488.	6,528.
j 21,057.		20,689.	368.
k 16,267.		13,981.	2,286.
l 5,331.		3,650.	1,681.
m 9,601.		4,434.	5,167.
n 11,017.		3,832.	7,185.
o 12,921.		7,928.	4,993.

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			<1,584.>
b			30.
c			981.
d			<507.>
e			<3,345.>
f			<8,487.>
g			5,958.
h			1,632.
i			6,528.
j			368.
k			2,286.
l			1,681.
m			5,167.
n			7,185.
o			4,993.

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).
If (loss), enter "-0-" in Part I, line 8

3

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	25000SHSGENERAL ELEC CAP CORP MTN BE		01/05/10	02/25/11
b	50SHSAPPLE INC		05/07/08	03/28/11
c	25000SHSILLINOIS ST		01/27/10	04/25/11
d	525SHSNVIDIA CORP COM		08/31/09	05/11/11
e	100SHSJOHNSON & JOHNSON COM		10/12/01	05/25/11
f	25SHSCATERPILLAR INC DEL COM		10/27/05	06/07/11
g	450SHSPRICE T ROWE GROUP INC COM		10/13/08	06/09/11
h	300SHSNUCOR CORP COM		09/16/09	08/03/11
i	450SHSTEVA PHARMACEUTICAL INDS ADR		03/19/09	08/09/11
j	50SHSAGRIUM INC COM		02/16/07	08/16/11
k	50SHSPRAXAIR INC COM		08/22/03	08/16/11
l	100SHSSCHLUMBERGER LTD COM		03/13/09	08/16/11
m	75SHSSOCIEDAD QUIMICA MINER SPON ADR SER B		08/07/09	08/16/11
n	475SHSMERRILL LYNCH PFD TR V TOPRS		04/25/06	08/23/11
o	350SHSINSITUFORM TECH INC CL A		04/27/10	09/15/11

(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 26,272.		25,802.	470.
b 17,669.		9,107.	8,562.
c 25,063.		25,177.	<114.>
d 10,426.		7,568.	2,858.
e 6,627.		5,452.	1,175.
f 2,500.		1,248.	1,252.
g 26,090.		18,608.	7,482.
h 11,127.		14,301.	<3,174.>
i 17,176.		19,690.	<2,514.>
j 4,127.		1,935.	2,192.
k 4,954.		1,641.	3,313.
l 7,965.		3,911.	4,054.
m 4,567.		2,738.	1,829.
n 9,899.		12,089.	<2,190.>
o 5,045.		8,213.	<3,168.>

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			470.
b			8,562.
c			<114.>
d			2,858.
e			1,175.
f			1,252.
g			7,482.
h			<3,174.>
i			<2,514.>
j			2,192.
k			3,313.
l			4,054.
m			1,829.
n			<2,190.>
o			<3,168.>

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).
If (loss), enter "-0-" in Part I, line 8 }

3

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	25SHSBABCOCK & WILCOX CO COM		03/06/08	12/21/11
b	375SHSBABCOCK & WILCOX CO COM		09/19/08	12/21/11
c	400SHSBABCOCK & WILCOX CO COM		08/23/10	12/21/11
d	1275SHSGENERAL ELEC CO COM		02/07/05	12/22/11
e	125SHSGOLDMAN SACHS GROUP COM		01/17/08	12/22/11
f	25000SHSNATIONAL RURAL UTILS COOP FIN		01/16/09	05/03/11
g				
h				
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 597.		1,343.	<746.>
b 8,959.		11,999.	<3,040.>
c 9,557.		9,385.	172.
d 22,904.		46,273.	<23,369.>
e 11,697.		24,266.	<12,569.>
f 26,369.		25,438.	931.
g			
h			
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			<746.>
b			<3,040.>
c			172.
d			<23,369.>
e			<12,569.>
f			931.
g			
h			
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	6,292.
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	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INT ON BUYS	<347.>	0.	<347.>
AMORTIZATION OF BOND PREMIUM	<10,481.>	0.	<10,481.>
CHARLES SCHWAB	14,128.	0.	14,128.
CHARLES SCHWAB	32,494.	0.	32,494.
CHARLES SCHWAB - OID	561.	0.	561.
LESS DEFERRED INT EXPENSE	<331.>	0.	<331.>
TOTAL TO FM 990-PF, PART I, LN 4	36,024.	0.	36,024.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES-APPLETON PARTNERS, INC.	8,398.	8,398.			0.
FINANCIAL/TAX FEES-RINET COMPANY, LLC	45,910.	45,910.			0.
TO FORM 990-PF, PG 1, LN 16C	54,308.	54,308.			0.

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	321.	321.		0.	
TO FORM 990-PF, PG 1, LN 18	321.	321.		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	
MA FILING FEE	35.	35.			0.
TO FORM 990-PF, PG 1, LN 23	35.	35.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT 6	X		168,273.	181,663.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			168,273.	181,663.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			168,273.	181,663.	

FORM 990-PF	CORPORATE STOCK			STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT 7			631,457.	823,333.	
TOTAL TO FORM 990-PF, PART II, LINE 10B			631,457.	823,333.	

FORM 990-PF	CORPORATE BONDS			STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT 8			463,189.	487,976.	
TOTAL TO FORM 990-PF, PART II, LINE 10C			463,189.	487,976.	

Novack Family Foundation
E.I.N. 04-6896914
Form 990-PF
Y/E 12/31/11

Statement 5-7
Part II, Balance Sheet

Schedule of Investments

	(A) <u>Begin of</u> <u>Year BV</u>	(B) <u>End of</u> <u>Year BV</u>	(C) <u>FMV on</u> <u>12/31/2011</u>
<u>Municipal Bonds</u>			
Illinois St 4 05% 6/1/15	25,190	0	0
Line 10a: <u>U.S. Government Obligations:</u>			
Fed Home Loan Mtg Corp 2 375% 6/22/15	34,969	0	0
Fed Home Loan Bank 2.75% 12/12/14	25,048	25,037	26,510
Fed Farm Credit Bank 3 5% 3/28/16	0	35,978	36,253
Fed Farm Credit Bank 3 875% 1/10/13	20,699	0	0
Fed Farm Credit Bank 4 875% 1/17/17	26,821	26,546	29,461
Fed Home Loan Bank 5 25% 9/12/14	25,422	25,315	28,047
Fed Home Loan Bank 5% 12/21/15	30,180	30,147	34,675
Tennessee Valley Auth 6 00% 03/15/13	25,447	25,250	26,716
	<u>213,775</u>	<u>168,273</u>	<u>181,663</u>
Line 10b: <u>Corporate Stock:</u>			
Agrium Inc	7,739	5,805	10,067
AKAMAI Technologies	17,736	13,302	19,368
Amazon Com	10,679	10,679	21,638
American Tower Corp	20,111	20,111	30,005
Ansys Inc	21,554	17,962	28,640
AOL Inc	1,049	1,049	227
Apple Inc	22,767	13,660	30,375
Babcock & Wilcox	22,727	0	0
Bank NS Halifax	16,040	16,040	14,943
BHP Billito Ltd	13,145	13,144	14,126
Caterpillar Inc	24,961	16,225	29,445
Cerner Corp	18,210	18,210	27,563
Cognizant Tech	0	14,854	12,862
Costco Whsl	0	14,939	16,664
Dolby Laboratories Inc	17,670	0	0
E I duPont	18,058	13,809	14,879
Ecolab Inc	13,981	0	0
Edwards Lifesciences	0	20,157	15,908
Express Scripts Inc	8,921	8,921	13,407
Exxon Mobil Corp	17,371	17,371	33,904
Fairpoint Communications	146	0	0
Fastenal Co	0	19,305	19,625
Freeport-McMoran Cop&G	6,706	0	0
General Elec	46,273	0	0
Goldman Sachs	24,267	0	0
IBM	28,120	28,119	41,373
Institute Form Tech Inc	8,213	0	0
Johnson & Johnson	26,673	21,221	24,593
JPMorgan Chase	0	22,134	16,625
McDonalds Corp	21,008	21,008	35,116
Merrill Lynch Pfd Tr V Toprs 7 28%	16,135	0	0
Nucor Corp	14,301	0	0

Novack Family Foundation**E.I.N. 04-6896914****Form 990-PF****Y/E 12/31/11****Statement 5-7****Part II, Balance Sheet****Schedule of Investments**

	(A) <u>Begin of</u> <u>Year BV</u>	(B) <u>End of</u> <u>Year BV</u>	(C) <u>FMV on</u> <u>12/31/2011</u>
NVIDIA Corp	15,496	0	0
Oracle Corp	13,820	13,819	19,879
Pepsico	22,612	22,612	29,858
Perrigo Co	0	17,254	19,460
Praxair Inc	5,742	4,101	13,363
Proctor & Gamble	21,750	21,750	26,684
Royal Dutch Shell	0	12,740	12,791
Schlumberger LTD	17,600	13,689	23,909
Sociedad Quimica Miner Ser B	14,601	8,213	12,116
Southwestern Energy Corp	17,721	17,721	13,575
SPDR Gold Trust	0	15,970	15,199
TEVA Pharmaceuticals	19,690	0	0
T Rowe Price Group	18,608	0	0
Time Warner Inc	15,215	15,215	6,325
Vanguard Int'l Equity Index All World	21,591	21,591	27,755
Vanguard Int'l Equity Index Emr Mkt	20,409	20,409	19,105
Verizon Communications	20,318	20,318	25,075
VISA Inc	23,804	23,804	32,997
WABTEC	16,693	16,693	33,226
Wells Fargo Company	17,534	17,534	20,670
XTO Energy Inc	0	0	0
	<u>767,763</u>	<u>631,457</u>	<u>823,333</u>

Line 10c: Corporate Bonds:

American Express 5 125% 8/25/14	26,634	26,205	26,858
Caterpillar Inc 5 70% 8/15/16	27,559	27,141	29,336
CISCO Sys Inc 5 50% 02/22/16	26,141	25,939	29,093
Conocophillips 4.75% 2/1/14	0	26,612	27,000
Credit Suisse Fid 3 5% 3/23/15	26,313	0	0
Exelon Generation Co 6 20% 10/1/17	28,938	28,412	28,709
General Electric 5 875% 2/15/12	25,938	0	0
Goldman Sachs Group 5 125% 1/15/15	25,869	25,668	25,553
Hewlett Packard Co 5 5% 3/1/18	0	27,854	27,787
JPMorgan Chase & Co 3 70% 1/20/15	24,971	24,978	25,920
Loews Cos 6.10% 9/15/17	27,856	27,478	29,695
Merck & Co 4 75% 3/1/15	19,053	19,259	22,332
Morgan Stanley 5 375% 10/15/15	41,111	40,899	39,085
Natl Rural Utilities 7 25% 3/1/12	25,615	0	0
Oracle Corp Ozark Hldg 5 25% 1/15/16	27,239	26,824	28,867
SBC Communications 5 10% 9/15/14	26,697	26,258	27,536
Target Corp 5 375% 5/1/17	26,902	26,633	29,382
Walgreen Co 5 25% 1/15/19	32,071	31,850	35,665
Wells Fargo Bk 4 75% 02/9/15	25,563	25,435	26,082
Wyeth 5.50% 02/25/16	25,904	25,744	29,075
	<u>490,372</u>	<u>463,189</u>	<u>487,976</u>

Novack Family Foundation**EIN: 04-6896914****2011 FORM 990-PF****Part XV, Line 3: Grants and Contributions Paid During the Year
Statement 8**

<u>Recipient</u>	<u>Relationship to Foundation Manager</u>	<u>Status</u>	<u>Contribution Purpose</u>	<u>Amount</u>
ACLUF of MA	None	Public	Unrestricted	1,000
Alzheimer's Association	None	Public	Unrestricted	250
American Committee for the Tel Aviv Foundation	None	Public	Unrestricted	25,000
Artists for Humanity	None	Public	Unrestricted	5,000
Asian Task Force Against Domestic Violence	None	Public	Unrestricted	1,000
Big Apple Circus	None	Public	Unrestricted	2,500
Big Brothers Big Sisters of MA	None	Public	Unrestricted	1,000
Boston College Law School	None	Public	Unrestricted	250
Boston Foundation Civic Leadership Fund	None	Public	Unrestricted	1,000
Boston Medical Center	None	Public	Unrestricted	7,500
Camp Starfish	None	Public	Unrestricted	5,000
Caron	None	Public	Unrestricted	1,000
CCOC	None	Public	Unrestricted	500
The College Club Scholarship Fund	None	Public	Unrestricted	1,000
Christians for Fair Witness on the Middle East	None	Public	Unrestricted	10,000
Elizabeth Stone House	None	Public	Unrestricted	1,000
Facing History & Ourselves	None	Public	Unrestricted	10,000
Fenway High School	None	Public	Unrestricted	1,000
Franciscan Hospital for Children	None	Public	Unrestricted	25,000
Greater Boston Food Bank	None	Public	Unrestricted	1,000
Harvard Law School	None	Public	Unrestricted	1,000
Hillel House	None	Public	Unrestricted	500
Hebrew Senior Life	None	Public	Unrestricted	1,000
Home for Little Wanderers	None	Public	Unrestricted	1,000
The Israel Project	None	Public	Unrestricted	10,000
Itismy.org	None	Public	Unrestricted	2,500
Jewish Family & Children's Service	None	Public	Unrestricted	1,000
The Jewish Foundation for the Righteous	None	Public	Unrestricted	250
Jewish Funds for Justice	None	Public	Unrestricted	1,000
Kenneth B. Schwartz Center	None	Public	Unrestricted	1,000
MS Society	None	Public	Unrestricted	1,000
Myra Kraft Giving Back Scholarship Fund	None	Public	Unrestricted	500
Newton Wellesley Hospital	None	Public	Unrestricted	5,000
Oakland University - Wm. Beaumont Medical School	None	Public	Unrestricted	250
Pan Mass Challenge	None	Public	Unrestricted	250
Pathways for Children	None	Public	Unrestricted	10,000
PMC Jimmy Fund	None	Public	Unrestricted	1,000
Rockport High School DECA	None	Public	Unrestricted	250
Rockport Music	None	Public	Unrestricted	5,250
Rodman Ride for Kids	None	Public	Unrestricted	1,500
Sandy Bay Sailing Program & Scholarship Fund	None	Public	Unrestricted	2,500
Second Step	None	Public	Unrestricted	5,000
Smile Train, The	None	Public	Unrestricted	1,250
United Way of North Shore	None	Public	Unrestricted	1,000
VNA Care Network	None	Public	Unrestricted	1000
Total Contributions				<u>155,000</u>