Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: FOSTER-DAVIS FOUNDATION, INC.

A Employer identification number: 06-0811599

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1669 — Room/suite:

B Telephone number: 203-571-1515

City or town, state, and ZIP code: GREENWICH, CT 06836

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: [X] 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)* ▶$ 8,697,937.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(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)
Revenue 1 Contributions, gifts, grants, etc , received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	26,456.	26,456.		STATEMENT 1
4 Dividends and interest from securities	165,178.	165,178.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	647,299.			
b Gross sales price for all assets on line 6a 3,192,567.				
7 Capital gain net income (from Part IV, line 2)		647,299.		
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	531.	531.		STATEMENT 3
12 **Total.** Add lines 1 through 11	839,464.	839,464.		
Operating and Administrative Expenses 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 STMT 4	2,280.	0.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 5	23,099.	23,099.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	57,002.	57,002.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	82,381.	80,101.		0.
25 Contributions, gifts, grants paid	503,580.			503,580.
26 **Total expenses and disbursements.** Add lines 24 and 25	585,961.	80,101.		503,580.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	253,503.			
b **Net investment income** (if negative, enter -0-)		759,363.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED JUN 20 2012

RECEIVED JUN 19 2012 OGDEN, UT

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9,969.	139.	139.
	2 Savings and temporary cash investments	875,649.	964,478.	964,478.
	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			
	10a Investments - U S. and state government obligations STMT 8	317,019.	317,019.	422,814.
	b Investments - corporate stock STMT 9	4,961,655.	5,483,522.	6,924,848.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	996,932.	626,170.	383,241.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	4,480.	2,417.	2,417.
	16 **Total assets** (to be completed by all filers)	7,165,704.	7,393,745.	8,697,937.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,636,353.	7,636,353.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-470,649.	-242,608.	
	30 **Total net assets or fund balances**	7,165,704.	7,393,745.	
	31 **Total liabilities and net assets/fund balances**	7,165,704.	7,393,745.	

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	7,165,704.
2	Enter amount from Part I, line 27a	2	253,503.
3	Other increases not included in line 2 (itemize) ▶ TAX EXEMPT INCOME	3	3.
4	Add lines 1, 2, and 3	4	7,419,210.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	25,465.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,393,745.

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 SCHEDULE	P		
b	SEE SCHEDULE	P		
c	FROM PASS THROUGH ENTITIES			
d	FROM PASS THROUGH ENTITIES			
e	CAPITAL GAINS DIVIDENDS			

	(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	1,315,228.		1,240,723.	74,505.
b	1,874,742.		1,301,806.	572,936.
c			20.	-20.
d			2,719.	-2,719.
e	2,597.			2,597.

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				74,505.
b				572,936.
c				-20.
d				-2,719.
e				2,597.

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 } 2 647,299.

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	500,500.	9,244,528.	.054140
2009	404,350.	8,047,755.	.050244
2008	611,812.	9,295,819.	.065816
2007	623,000.	11,248,593.	.055385
2006	549,750.	10,985,176.	.050045

2	Total of line 1, column (d)	2	.275630
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	.055126
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,072,142.
5	Multiply line 4 by line 3	5	500,111.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,594.
7	Add lines 5 and 6	7	507,705.
8	Enter qualifying distributions from Part XII, line 4	8	503,580.

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)

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	15,187.
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	15,187.
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	15,187.
6 Credits/Payments.				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	16,200.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	20,200.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	49.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,964.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 4,964. **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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PATRICIA BAM Telephone no ▶203-571-1515

Located at ▶ONE GORHAM ISLAND, SUITE 200, WESTPORT, CT ZIP+4 ▶06880

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

			Yes	No
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		X
	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
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?	☐ 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.)*	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

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
SEE STATEMENT 12		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

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	0.
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	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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	8,263,696.
b	Average of monthly cash balances	1b	928,566.
c	Fair market value of all other assets	1c	18,034.
d	**Total** (add lines 1a, b, and c)	1d	9,210,296.
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	9,210,296.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	138,154.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,072,142.
6	**Minimum investment return.** Enter 5% of line 5	6	453,607.

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	453,607.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 15,187.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	15,187.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	438,420.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	438,420.
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	438,420.

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	503,580.
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	503,580.
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	503,580.

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				438,420.
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 12,448.				
b From 2007 80,653.				
c From 2008 152,397.				
d From 2009 4,731.				
e From 2010 48,346.				
f Total of lines 3a through e	298,575.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 503,580.				
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				438,420.
e Remaining amount distributed out of corpus	65,160.			
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	363,735.			
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	12,448.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	351,287.			
10 Analysis of line 9:				
a Excess from 2007 80,653.				
b Excess from 2008 152,397.				
c Excess from 2009 4,731.				
d Excess from 2010 48,346.				
e Excess from 2011 65,160.				

Form **990-PF** (2011)

123581
12-02-11

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)

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

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ABILIS INC.	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
AMERICAN LEPROSY MISSIONS	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
AMERICAN LIVER FOUNDATION	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
ATLANTIC SALMON FEDERATION	NONE	NONE	GENERAL CHARITABLE PURPOSE	2,500.
CALIFORNIA ACADEMY OF SCIENCES	NONE	NONE	GENERAL CHARITABLE PURPOSE	25,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				503,580.
b *Approved for future payment* NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	26,456.	
4 Dividends and interest from securities			14	165,178.	
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			14	531.	
8 Gain or (loss) from sales of assets other than inventory			18	647,299.	
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)		0.		839,464.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 839,464.

(See worksheet in line 13 instructions to verify calculations)

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

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

123621 12-02-11

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 6/12/12 | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS KRYWINSKI		6/4/12		P00738725

Firm's name ▶ BLUM, SHAPIRO & COMPANY, P.C — Firm's EIN ▶ 06-1009205

Firm's address ▶ 2 ENTERPRISE DRIVE, PO BOX 2488 SHELTON, CT 06484-1488 — Phone no 203-944-8723

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12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHESHIRE ACADEMY	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
CHURCH OF THE ARCHANGELS	NONE	NONE	GENERAL CHARITABLE PURPOSE	200.
CITIZENS AGAINST GOVERNMENT WASTE	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
COLD SPRING HARBOR FISH HATCHERY & AQUARIUM	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
COLUMBIA SCHOOL OF GENERAL STUDIES	NONE	NONE	GENERAL CHARITABLE PURPOSE	2,500.
CONGREGATION AGUDATH SHALOM	NONE	NONE	GENERAL CHARITABLE PURPOSE	2,000.
CONNECTICUT HUMANE SOCIETY	NONE	NONE	GENERAL CHARITABLE PURPOSE	250.
CORAL REEF ALLIANCE (THE)	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
DANBURY HOSPITAL DEVELOPMENT FUND	NONE	NONE	GENERAL CHARITABLE PURPOSE	70,000.
DUKE UNIVERSITY SCHOOL OF ENGINEERING	NONE	NONE	GENERAL CHARITABLE PURPOSE	5,000.
Total from continuation sheets				473,580.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ENVIRONMENTAL DEFENSE FUND	NONE	NONE	GENERAL CHARITABLE PURPOSE	5,000.
FINCA	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
GOODWILL INDUSTRIES	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
GRAMEEN FOUNDATION USA	NONE	NONE	GENERAL CHARITABLE PURPOSE	10,000.
GREENWICH EMERGENCY MEDICAL SERVICE	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
GREENWICH YOUTH CONSERVATION PROJECT (THE)	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
HABITAT FOR HUMANITY INTERNATIONAL	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
HEIFER PROJECT INTERNATIONAL	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
HYDE SCHOOL (THE)	NONE	NONE	GENERAL CHARITABLE PURPOSE	550.
INTERNATIONAL CAMPAIGN FOR TIBET	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JIMMY FUND/PAN MASS CHALLENGE	NONE	NONE	GENERAL CHARITABLE PURPOSE	3,000.
KIDS EMPOWERED BY YOUR SUPPORT	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
NATIONAL ALLIANCE FOR RESEARCH ON SCHIZOPHRENIA & DEPRESSION	NONE	NONE	GENERAL CHARITABLE PURPOSE	50,000.
NORTH ATLANTIC SALMON FUND	NONE	NONE	GENERAL CHARITABLE PURPOSE	5,000.
NORTHFIELD MOUNT HERMON SCHOOL	NONE	NONE	GENERAL CHARITABLE PURPOSE	5,000.
NYU STERN SCHOOL OF BUSINESS	NONE	NONE	GENERAL CHARITABLE PURPOSE	2,500.
OCEANIC SOCIETY	NONE	NONE	GENERAL CHARITABLE PURPOSE	2,500.
PETS FOR THE ELDERLY FOUNDATION	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
RAINFOREST ALLIANCE	NONE	NONE	GENERAL CHARITABLE PURPOSE	3,000.
REEF ENVIRONMENTAL	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
RETT SYNDROME RESEARCH FOUNDATION	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
RESOURCES FIRST	NONE	NONE	GENERAL CHARITABLE PURPOSE	15,000.
SMILE TRAIN (THE)	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
SOUTHERN CONNECTICUT STORM SPECIAL HOCKEY, INC.	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
STEADMAN PHILIPPON RESEARCH INSTITUTE	NONE	NONE	GENERAL CHARITABLE PURPOSE	2,500.
SUSTAINABLE HARVEST	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
UNIVERSITY OF CONNECTICUT	NONE	NONE	GENERAL CHARITABLE PURPOSE	28,080.
VISITING NURSE & HOSPICE CARE OF SOUTHWESTERN CT, INC.	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,200.
WAVENY CARE CENTER	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,500.
WILDLIFE IN CRISIS, INC	NONE	NONE	GENERAL CHARITABLE PURPOSE	250.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WILTON FAMILY YMCA	NONE	NONE	GENERAL CHARITABLE PURPOSE	15,200.
WILTON HOCKEY BOOSTER ASSOCIATION	NONE	NONE	GENERAL CHARITABLE PURPOSE	500.
WILTON LIBRARY ASSOCIATION, INC	NONE	NONE	GENERAL CHARITABLE PURPOSE	350.
WOUNDED WARRIOR PROJECT	NONE	NONE	GENERAL CHARITABLE PURPOSE	1,000.
YALE UNIVERSITY - PEABODY MUSEUM	NONE	NONE	GENERAL CHARITABLE PURPOSE	179,000.
YALE UNIVERSITY - SCHOOL OF DRAMA	NONE	NONE	GENERAL CHARITABLE PURPOSE	50,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
CASH AND CASH EQUIVALENTS	85.
FROM PASS THROUGH ENTITIES	121.
U.S. GOVERNMENT OBLIGATIONS	26,250.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	26,456.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAIN DISTRIBUTION	2,597.	2,597.	0.
FROM PASS THROUGH ENTITIES	2.	0.	2.
MUTUAL FUNDS	27,480.	0.	27,480.
STOCK	137,696.	0.	137,696.
TOTAL TO FM 990-PF, PART I, LN 4	167,775.	2,597.	165,178.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM PASS THROUGH ENTITIES	531.	531.	
TOTAL TO FORM 990-PF, PART I, LINE 11	531.	531.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	2,280.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,280.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	16,432.	16,432.		0.
FOREIGN TAX PAID	6,667.	6,667.		0.
TO FORM 990-PF, PG 1, LN 18	23,099.	23,099.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND CUSTODY FEES	5,304.	5,304.		0.
ADMINISTRATION EXPENSES	51,346.	51,346.		0.
FROM PASS THROUGH ENTITIES	314.	314.		0.
MISCELLANEOUS EXPENSES	38.	38.		0.
TO FORM 990-PF, PG 1, LN 23	57,002.	57,002.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NONDEDUCTIBLE EXPENSES & PUBLICLY TRADED PARTNERSHIPS UNALLOWED LOSSES	10,351.
FOSTER & FOSTER CAPITAL III, LLC UNALLOWED LOSS	15,114.
TOTAL TO FORM 990-PF, PART III, LINE 5	25,465.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		317,019.	422,814.
TOTAL U.S. GOVERNMENT OBLIGATIONS			317,019.	422,814.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			317,019.	422,814.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	5,483,522.	6,924,848.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,483,522.	6,924,848.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIPS & OTHER INVEST.	COST	-936.	754.
MUTUAL FUNDS	COST	627,106.	382,487.
TOTAL TO FORM 990-PF, PART II, LINE 13		626,170.	383,241.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM DEUTSCHE BANK	4,480.	2,417.	2,417.
TO FORM 990-PF, PART II, LINE 15	4,480.	2,417.	2,417.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FOSTER BAM P.O. BOX 1669 GREENWICH, CT 06830	PRESIDENT 0.00	0.	0.	0.
EDWARD F. RODENBACH P.O. BOX 1669 GREENWICH, CT 06830	VP/SEC./DI 0.00	0.	0.	0.
HOWARD S. TUTHILL P.O. BOX 1669 GREENWICH, CT 06830	DIRECTOR 0.00	0.	0.	0.
S. CAROL BAM P.O. BOX 1669 GREENWICH, CT 06830	ASSISTANT V.P. 0.00	0.	0.	0.
ERIC F. BAM P.O. BOX 1669 GREENWICH, CT 06830	ASSISTANT V.P. 0.00	0.	0.	0.
PATRICIA S. BAM P.O. BOX 1669 GREENWICH, CT 06830	TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Foster Davis Foundation, Inc.

SHORT TERM REALIZED GAINS AND LOSSES

From 01-01-11 Through 12-31-11

Security	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Gain Or Loss Short Term
Aflac Incorporated	03-14-11	11-01-11	100	5,449 92	4,327 36	-1,122 56
Alpha Natural Resources, Inc.	05-16-11	09-01-11	200	9,613 00	6,486 17	-3,126 83
Alpha Natural Resources, Inc	06-08-11	09-01-11	300	13,975 44	9,729 26	-4,246 18
Alpha Natural Resources, Inc	06-17-11	09-01-11	400	16,986 00	12,972 35	-4,013 65
Alpha Natural Resources, Inc	08-04-11	09-01-11	300	11,176 05	9,729 26	-1,446 79
Alpha Natural Resources, Inc	08-05-11	09-01-11	300	9,568 77	9,729 27	160 50
BP p l c (ADR)	06-17-11	08-04-11	600	25,253 28	25,088 27	-165 01
Big Lots, Inc	05-19-11	10-12-11	500	17,086 35	17,491 41	405 06
Big Lots, Inc	07-11-11	10-12-11	600	20,377 68	20,989 70	612 02
Big Lots, Inc	05-27-11	10-12-11	200	6,409.60	6,996 56	586 96
Big Lots, Inc	05-26-11	10-12-11	300	9,453 69	10,494 85	1,041 16
Bunge Limited	05-27-11	11-15-11	500	36,603 45	31,413 14	-5,190 31
Celgene Corporation	05-27-10	03-25-11	500	26,458 90	27,617 61	1,158 71
Cisco Systems, Inc	04-18-11	08-03-11	700	11,701 55	10,799 46	-902 09
Cliffs Natural Resources Inc	07-21-10	01-20-11	400	20,724 76	33,962 34	13,237 58
Corning Incorporated	07-21-10	02-22-11	500	8,487 20	11,269 78	2,782 58
Cree, Inc	01-19-11	06-29-11	300	16,474 47	9,862 25	-6,612 22
Cree, Inc	09-07-10	06-29-11	200	10,961 14	6,574 83	-4,386 31
Cree, Inc	09-08-10	06-29-11	300	15,072 81	9,862 25	-5,210 56
Cree, Inc	03-09-11	06-29-11	200	9,422.16	6,574 83	-2,847 33
Cree, Inc	04-14-11	06-29-11	300	12,260 25	9,862 25	-2,398 00
Cree, Inc	04-25-11	06-29-11	200	8,040 10	6,574 83	-1,465 27
Cree, Inc	06-22-11	06-29-11	500	16,429 80	16,437 09	7 29
Deere & Company	10-18-11	11-15-11	100	6,873 38	7,523 35	649 97
Deere & Company	10-18-11	12-01-11	100	6,873 38	7,839 34	965 96
Diamond Offshore Drilling, Inc	05-27-10	04-26-11	300	20,134 50	23,324 85	3,190 35
Diamond Offshore Drilling, Inc	06-09-10	04-26-11	200	11,925 98	15,549.90	3,623 92
Eaton Corporation	06-08-11	12-14-11	500	23,623 40	20,895 59	-2,727.81
Eaton Corporation	09-27-11	12-14-11	500	19,094.40	20,895 60	1,801 20
El Paso Pipeline Partners, L P (PTP)	03-09-11	11-21-11	500	16,229 10	15,995 84	-233 26
Emergency Medical Services Corporation	12-03-10	05-25-11	700	37,096 43	44,800 00	7,703 57
Emergency Medical Services Corporation	09-30-10	05-25-11	300	15,660 96	19,200 00	3,539 04
Emergency Medical Services Corporation	11-03-10	05-25-11	200	10,357 98	12,800 00	2,442 02
Emergency Medical Services Corporation	08-03-10	05-25-11	500	24,277 60	32,000 00	7,722 40
Excel Trust, Inc	11-11-10	04-26-11	1,000	11,952 08	11,642 07	-310 01
Excel Trust, Inc.	11-29-10	04-26-11	500	5,900 39	5,821 04	-79 35
Excel Trust, Inc	11-29-10	04-27-11	1,000	11,800 79	11,636 97	-163 82
Excel Trust, Inc	09-02-10	04-27-11	2,000	22,596 76	23,273 95	677 19
Exterran Partners, L P (PTP)	03-16-10	02-03-11	300	5,887 71	8,409.34	2,521 63
GT Solar International, Inc	12-29-10	02-01-11	1,000	9,305 80	11,292 28	1,986 48
GT Solar International, Inc	12-03-10	02-04-11	3,000	23,759 10	32,793 29	9,034 19
GT Solar International, Inc	12-29-10	02-04-11	1,000	9,305 80	10,931 10	1,625 30
Genuine Parts Company	03-21-11	10-24-11	400	21,093 28	23,323 55	2,230 27
Genuine Parts Company	04-26-11	10-24-11	500	26,326 80	29,154 44	2,827 64
Helmerich & Payne, Inc	08-27-10	01-25-11	300	10,939 47	14,839 21	3,899 74
Helmerich & Payne, Inc	08-27-10	01-28-11	400	14,585 96	22,655 32	8,069 36
Helmerich & Payne, Inc	08-27-10	02-10-11	200	7,292 98	11,645 97	4,352 99
Incyte Corporation	12-21-10	04-08-11	500	8,263 15	8,545.28	282 13
Incyte Corporation	12-21-10	04-28-11	2,000	33,052 60	36,514 50	3,461 90
Incyte Corporation	02-25-11	04-28-11	1,500	20,642 85	27,385 87	6,743 02
Intel Corporation	08-02-10	05-25-11	600	12,646 20	13,579 54	933 34
Intel Corporation	04-20-11	05-25-11	400	8,411 00	9,053 02	642 02
Intel Corporation	04-20-11	05-27-11	600	12,616 50	13,339 24	722 74
Intel Corporation	08-19-10	05-27-11	900	17,045 10	20,008 86	2,963 76

Foster Davis Foundation, Inc.
SHORT TERM REALIZED GAINS AND LOSSES

From 01-01-11 Through 12-31-11

Security	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Gain Or Loss Short Term
Intel Corporation	09-08-10	05-27-11	500	8,939 95	11,116 04	2,176 09
International Business Machines Corp	04-07-11	07-08-11	100	16,385 50	17,563 43	1,177 93
International Business Machines Corp	03-22-11	07-08-11	200	31,639 00	35,126 86	3,487 86
Itron, Inc	03-02-11	04-26-11	600	33,912 36	32,812 58	-1,099 78
Itron, Inc	03-10-11	04-26-11	200	10,459 34	10,937 53	478 19
J M Smucker Company (The)	05-24-10	03-22-11	500	27,686 60	36,037 45	8,350 85
Molycorp, Inc	03-17-11	04-06-11	200	8,856 44	12,628 31	3,771 87
Molycorp, Inc	03-17-11	04-11-11	500	22,141 10	35,118 17	12,977 07
Nalco Holding Company	05-23-11	07-20-11	700	19,414 08	25,084 01	5,669 93
Nucor Corporation	05-12-11	08-22-11	600	26,568 60	19,220 15	-7,348 45
Nucor Corporation	05-23-11	08-22-11	500	20,679 75	16,016 79	-4,662 96
Nucor Corporation	07-11-11	08-22-11	400	16,029 44	12,813 43	-3,216 01
Quanta Services, Inc	10-25-10	10-06-11	500	9,969 20	9,759 56	-209 64
Quanta Services, Inc	11-03-10	10-06-11	500	8,957 25	9,759 56	802 31
Quanta Services, Inc	08-22-11	10-06-11	700	11,592 28	13,663 39	2,071 11
Tekelec	01-13-11	04-26-11	1,000	12,836 70	7,988 04	-4,848 66
Tekelec	02-01-11	04-26-11	1,000	11,514 40	7,988 04	-3,526 36
Tekelec	03-02-11	04-26-11	1,000	7,897 50	7,988 05	90 55
UFP Technologies, Inc	04-28-11	08-05-11	600	11,383 86	11,030 79	-353 07
UFP Technologies, Inc	04-11-11	08-05-11	1,500	27,394 35	27,576 96	182 61
UFP Technologies, Inc	04-18-11	08-05-11	500	8,862 00	9,192 32	330.32
UFP Technologies, Inc	05-05-11	08-05-11	400	6,790 60	7,353 86	563 26
UFP Technologies, Inc	05-12-11	08-05-11	600	8,985 96	11,030 79	2,044 83
AllianceBernstein Income Fund, Inc	11-29-10	04-27-11	4,500 000	36,896 40	34,429 73	-2,466 67
AllianceBernstein Income Fund, Inc	12-14-10	04-27-11	1,500 000	11,370 90	11,476 58	105 68
Alpine Global Premier Properties Fund	01-28-11	01-28-11	0 165	1 17	1 29	0 12
	TOTAL GAINS					148,884 57
	TOTAL LOSSES					-74,378 96
				1,240,722.53	**1,315,228.14**	**74,505.61**

TOTAL REALIZED GAIN/LOSS74,505 61

Foster Davis Foundation, Inc.
LONG TERM REALIZED GAINS AND LOSSES

From 01-01-11 Through 12-31-11

Security	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Gain Or Loss Long Term
Aflac Incorporated	04-08-10	11-01-11	200	11,008 20	8,654 71	-2,353 49
Air Products and Chemicals, Inc	02-05-10	02-22-11	100	6,760 43	9,246 03	2,485 60
Apache Corporation	10-23-08	01-20-11	100	7,261 50	12,291 14	5,029 64
Apple Inc	10-13-08	07-11-11	100	10,526 75	35,823 57	25,296 82
BHP Billiton Ltd (ADR)	05-20-10	08-23-11	500	29,878 75	39,882 83	10,004 08
Baxter International, Inc	04-22-10	05-23-11	200	9,999 10	11,796 77	1,797 67
Baxter International, Inc	04-22-10	07-13-11	200	9,999 10	12,280 38	2,281 28
Becton Dickinson and Company	02-26-10	06-23-11	200	15,690 16	17,008 01	1,317 85
Becton Dickinson and Company	03-12-10	08-03-11	100	7,837 86	8,012 34	174.48
CVS Caremark Corporation	04-01-10	08-08-11	700	25,511 36	23,383 04	-2,128 32
CVS Caremark Corporation	05-11-10	08-08-11	100	3,605 50	3,340 44	-265 06
Chicago Bridge & Iron Company N V	09-10-08	02-22-11	400	9,536 40	13,617 45	4,081 05
Chicago Bridge & Iron Company N V	02-06-06	04-12-11	100	2,130 62	3,914.13	1,783 51
Chicago Bridge & Iron Company N V	11-01-05	04-12-11	200	4,214.70	7,828 27	3,613 57
Chicago Bridge & Iron Company N V	11-01-05	07-25-11	200	4,214.70	8,680 37	4,465 67
Chubb Corporation (The)	11-02-09	06-23-11	200	9,752 34	12,246.76	2,494 42
Chubb Corporation (The)	03-18-09	10-31-11	200	8,305 00	13,565 73	5,260 73
Deere & Company	02-17-09	02-18-11	200	6,895 98	18,854 63	11,958 65
Devon Energy Corporation	12-08-08	02-07-11	100	6,439 42	8,778 33	2,338 91
Devon Energy Corporation	12-08-08	04-11-11	100	6,439 42	8,929 12	2,489 70
El Paso Corporation	11-08-06	02-08-11	500	6,837 85	8,302 34	1,464 49
El Paso Corporation	10-17-06	02-08-11	200	2,720 20	3,320 93	600 73
El Paso Corporation	10-17-06	02-22-11	1,500	20,401 50	26,076 99	5,675 49
El Paso Corporation	10-17-06	05-24-11	300	4,080 30	6,061 02	1,980 72
El Paso Corporation	09-20-06	05-24-11	700	9,348 50	14,142 39	4,793 89
El Paso Corporation	09-20-06	06-15-11	500	6,677 50	9,627 31	2,949 81
El Paso Corporation	09-20-06	08-03-11	500	6,677 50	9,750 31	3,072 81
El Paso Corporation	09-20-06	10-18-11	1,300	17,361 50	31,801 03	14,439 53
El Paso Corporation	07-22-10	10-18-11	200	2,501 00	4,892 47	2,391 47
El Paso Corporation	09-30-08	10-18-11	1,500	17,532 90	36,693 49	19,160 59
El Paso Corporation	10-02-08	10-18-11	1,500	16,384 35	36,693 49	20,309 14
El Paso Corporation	10-06-08	10-18-11	500	4,957 50	12,231 17	7,273 67
El Paso Corporation	12-04-09	10-25-11	1,000	9,455 00	25,198 31	15,743 31
El Paso Corporation	02-26-09	10-27-11	500	3,897 00	12,747 25	8,850.25
El Paso Corporation	03-17-09	10-27-11	1,000	6,544 30	25,494 51	18,950 21
El Paso Corporation	03-17-09	10-31-11	500	3,272 15	12,612 26	9,340 11
El Paso Corporation	11-21-08	10-31-11	1,000	5,698 30	25,224.51	19,526 21
El Paso Pipeline Partners, L P (PTP)	11-04-09	11-21-11	500	8,095.40	15,995 84	7,900 44
El Paso Pipeline Partners, L P (PTP)	09-14-09	11-21-11	1,500	21,402 45	47,987 53	26,585 08
Exelis Inc	04-15-10	11-02-11	300	4,119 65	3,436 22	-683 43
Exelis Inc	05-06-10	11-02-11	300	3,801 31	3,436 22	-365 09
Exelis Inc	05-20-10	11-02-11	200	2,371 49	2,290 81	-80 68
Exelis Inc	08-11-10	11-02-11	100	1,080 92	1,145 40	64 48
Exelis Inc	09-30-10	11-02-11	300	3,465 84	3,436 22	-29 62
Exterran Partners, L P (PTP)	03-16-10	04-26-11	400	7,643 82	11,366 54	3,722 72
Exterran Partners, L P (PTP)	03-19-10	04-26-11	600	10,804 90	17,049 81	6,244 91
Exterran Partners, L P (PTP)	02-05-10	04-26-11	1,200	20,770 88	34,099 62	13,328 74
Flextronics International Ltd	09-19-08	07-22-11	2,300	18,276 72	16,129 13	-2,147 59
Flextronics International Ltd	05-03-10	07-22-11	200	1,583 50	1,402 53	-180 97
Halliburton Company	09-08-08	02-24-11	200	7,527 22	9,214 82	1,687 60
Halliburton Company	07-09-07	05-04-11	200	7,038 00	9,384 31	2,346 31
Halliburton Company	07-09-07	07-29-11	100	3,519 00	5,364 72	1,845 72
Helmerich & Payne, Inc	07-27-07	03-30-11	300	9,784 56	20,275 11	10,490 55
Helmerich & Payne, Inc	07-27-07	04-06-11	200	6,523 04	13,376 74	6,853 70

Foster Davis Foundation, Inc.

LONG TERM REALIZED GAINS AND LOSSES

From 01-01-11 Through 12-31-11

Security	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Gain Or Loss Long Term
Helmerich & Payne, Inc	07-27-07	04-11-11	100	3,261 52	6,743 37	3,481 85
Helmerich & Payne, Inc	07-27-07	04-28-11	200	6,523 04	13,400 94	6,877 90
JPMorgan Chase & Company	07-11-02	11-16-11	110	3,289 00	3,509 12	220 12
JPMorgan Chase & Company	02-06-02	11-16-11	390	11,571 30	12,441 42	870.12
Johnson & Johnson	04-07-94	04-07-11	300	2,744 08	17,821 15	15,077 07
Johnson & Johnson	04-07-94	05-11-11	200	1,829 39	13,287 54	11,458 15
Johnson & Johnson	04-07-94	06-23-11	200	1,829 39	13,050 74	11,221 35
Johnson & Johnson	04-07-94	08-03-11	200	1,829 39	12,611.15	10,781 76
Johnson & Johnson	04-07-94	08-04-11	200	1,829 39	12,490 76	10,661 37
Johnson & Johnson	04-07-94	08-19-11	400	3,658 78	25,368 75	21,709 97
Loews Corporation	05-25-10	09-06-11	1,000	30,494 40	35,098 62	4,604 22
Martek Biosciences Corporation	10-19-09	02-25-11	1,000	20,773 80	31,500 00	10,726 20
Martek Biosciences Corporation	10-27-09	02-25-11	1,500	28,612 80	47,250 00	18,637 20
Martek Biosciences Corporation	12-09-09	02-25-11	500	8,647 70	15,750 00	7,102 30
Martek Biosciences Corporation	03-10-09	02-25-11	500	7,964 15	15,750 00	7,785 85
Medtronic, Inc	04-13-06	07-21-11	200	9,958 06	7,397 64	-2,560 42
Medtronic, Inc	02-25-08	07-21-11	600	29,390 70	22,192 91	-7,197 79
PPG Industries, Inc	10-08-08	02-22-11	200	10,322 48	17,601 52	7,279 04
Petroleo Brasileiro S A (ADR)	04-16-10	11-07-11	400	16,892 12	11,153 78	-5,738 34
Precision Castparts Corp	09-30-08	07-27-11	100	7,874 27	15,739 94	7,865 67
Quanta Services, Inc	05-27-10	10-06-11	800	16,508 00	15,615 30	-892 70
Sasol Ltd (ADR)	09-10-08	08-22-11	400	17,371 36	17,143 83	-227 53
Sasol Ltd (ADR)	09-09-08	08-22-11	500	20,540 20	21,429 79	889 59
Sasol Ltd (ADR)	09-18-08	08-22-11	600	23,523 36	25,715 74	2,192 38
Sasol Ltd (ADR)	10-02-08	08-22-11	600	21,709 02	25,715 75	4,006 73
Schlumberger Limited	10-06-08	01-28-11	200	13,162 38	17,308 66	4,146 28
Schlumberger Limited	02-24-09	03-10-11	200	7,199 38	17,086 09	9,886 71
Schlumberger Limited	02-24-09	04-06-11	100	3,599 69	9,249 32	5,649 63
Schlumberger Limited	01-15-93	07-11-11	100	1,292 30	8,811 73	7,519 43
Thomson-Reuters Corporation	05-20-10	09-02-11	500	17,463 50	15,136 05	-2,327 45
Transocean Ltd	02-21-06	03-10-11	100	7,219 61	7,975 34	755 73
Transocean Ltd.	02-21-06	04-26-11	399	28,806 25	29,092 92	286 67
Transocean Ltd	08-07-06	04-26-11	101	6,972 48	7,364 37	391 89
URS Corporation	11-17-09	03-01-11	300	13,379 94	13,491.13	111 19
URS Corporation	03-07-08	03-01-11	200	7,256 10	8,994 08	1,737 98
URS Corporation	03-07-08	04-26-11	700	25,396 35	31,413 02	6,016 67
URS Corporation	03-20-08	04-26-11	1,800	57,297 78	80,776 32	23,478 54
URS Corporation	10-07-08	04-26-11	500	13,641 80	22,437 87	8,796 07
United Technologies Corporation	09-19-08	06-23-11	100	6,354 45	8,413 33	2,058 88
Williams Companies, Inc	10-02-08	01-03-11	500	9,808 20	12,517 28	2,709 08
Williams Companies, Inc	02-20-09	01-03-11	500	5,758 80	12,517 29	6,758 49
Williams Companies, Inc	02-24-09	02-08-11	500	5,596 50	13,738 23	8,141 73
Williams Companies, Inc	05-18-04	05-04-11	500	5,463 25	15,368 00	9,904 75
Williams Companies, Inc	04-25-03	06-13-11	500	3,362 50	14,744 61	11,382 11
Williams Companies, Inc	04-25-03	06-23-11	200	1,345 00	5,693 89	4,348 89
Williams Companies, Inc	04-25-03	07-27-11	200	1,345 00	6,422 87	5,077 87
Williams Companies, Inc	04-25-03	11-15-11	300	2,017 50	9,303 39	7,285 89
Alpine Dynamic Balance Fund	06-29-01	01-27-11	12,600 001	145,488 00	137,466 01	-8,021 99
Alpine Dynamic Financial Services Fund	12-29-05	08-04-11	2,463.054	25,467 98	20,000 00	-5,467 98

Foster Davis Foundation, Inc.

LONG TERM REALIZED GAINS AND LOSSES

From 01-01-11 Through 12-31-11

Security	Open Date	Close Date	Quantity	Cost Basis	Proceeds	Gain Or Loss Long Term
Third Avenue Focused Credit Fund	02-01-10	09-02-11	9,442 871	100,000 00	99,244 57	-755 43
	TOTAL GAINS					
	TOTAL LOSSES					
				1,301,805.78	**1,874,741.53**	**572,935.75**

TOTAL REALIZED GAIN/LOSS572,935 75

Report run at 04 38 PM on May 01, 2012

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
File by the due date for filing your return. See instructions	FOSTER-DAVIS FOUNDATION, INC.	[X] 06-0811599
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 1669	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GREENWICH, CT 06836	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ PATRICIA BAM
ONE GORHAM ISLAND, SUITE 200 - WESTPORT, CT 06880
Telephone No. ▶ 203-571-1515 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 20,200.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 16,200.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. Paid By Acct Credit	3c	$ 4,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.