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

2011

Department of the Treasury
Internal Revenue Service

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

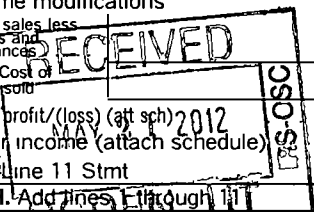
For calendar year 2011, or tax year beginning , 2011, and ending

Name of foundation VOLLMER FOUNDATION, INC.		A Employer identification number 13-2620718
Number and street (or P O box number if mail is not delivered to street address) C/O CLAUDIA SANCHEZ PRODEK, INC. 10900 N.W. 21ST ST. UNIT 190		B Telephone number (see the instructions) (305) 594-4488
City or town MIAMI	State ZIP code FL 33172	C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 28,305,859.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	1,089.	1,089.		
4 Dividends and interest from securities	1,963,484.	1,963,484.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	1,940.			
b Gross sales price for all assets on line 6a	448,413.			
7 Capital gain net income (from Part IV, line 2)		1,940.		
8 Net short-term capital gain			1,940.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	249.	249.		
12 Total. Add lines 1 through 11	1,966,762.	1,966,762.	1,940.	
13 Compensation of officers, directors, trustees, etc	9,000.			9,000.
14 Other employee salaries and wages	7,777.			7,777.
15 Pension plans, employee benefits	840.			840.
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	34,084.			34,084.
c Other prof fees (attach sch) L-16c Stmt	28,337.	28,337.		
17 Interest	1,861.			1,861.
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	4,009.			3,459.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	8,162.			8,162.
24 Total operating and administrative expenses. Add lines 13 through 23	94,070.	28,337.		65,183.
25 Contributions, gifts, grants paid	1,037,698.			1,037,698.
26 Total expenses and disbursements. Add lines 24 and 25	1,131,768.	28,337.		1,102,881.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	834,994.			
b Net investment income (if negative, enter -0-)		1,938,425.		
c Adjusted net income (if negative, enter -0-)			1,940.	

REVENUE

ADMINISTRATIVE AND EXPENSES



13 P

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	91,171.	148,173.	148,173.
	2	Savings and temporary cash investments	68,813.	972,371.	972,371.
	3	Accounts receivable ▶ 1,066.			
		Less allowance for doubtful accounts ▶	1,130.	1,066.	1,066.
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		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 (attach schedule)			
	b	Investments – corporate stock (attach schedule) L-10b Stmt	14,581,594.	14,360,526.	27,085,070.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt		98,067.	99,179.
	11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less. accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	14,742,708.	15,580,203.	28,305,859.	
LIABILITIES	17	Accounts payable and accrued expenses	7,161.	9,664.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	7,161.	9,664.	
NET ASSET BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	14,735,547.	15,570,539.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	14,735,547.	15,570,539.		
31	Total liabilities and net assets/fund balances (see instructions)	14,742,708.	15,580,203.		

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 14,735,547.
2	Enter amount from Part I, line 27a	2 834,994.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 15,570,541.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5 2.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6 15,570,539.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a see schedules from 12/31/11 compilation report	P	various	various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 448,413.		446,473.	1,940.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	1,940.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	— [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	1,940.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	— [If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8]	3	1,940.

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 the instructions before making any entries	(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
	2010	1,305,992.	20,490,174.	0.063737
	2009	2,016,632.	27,665,213.	0.072894
	2008	1,647,428.	34,784,170.	0.047361
	2007	1,950,988.	51,199,537.	0.038106
	2006	1,553,834.	43,442,229.	0.035768

2 Total of line 1, column (d)	2	0.257866
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051573
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	24,363,722.
5 Multiply line 4 by line 3	5	1,256,510.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,384.
7 Add lines 5 and 6	7	1,275,894.
8 Enter qualifying distributions from Part XII, line 4	8	1,102,881.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	38,769.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	38,769.
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	38,769.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6 a	10,682.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	10,682.	
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	28,087.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 0. Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>See States Registered In</u>		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12. Did the foundation 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? Website address ▶ N/A	13	X	
14. The books are in care of ▶ <u>BOYCE HUGHES & ASSOCIATES, LLP</u> Telephone no ▶ <u>(516) 282-7070</u> Located at ▶ <u>30 JERICHO EXEC. PLAZA-SUITE 200W JERICHO NY</u> ZIP + 4 ▶ <u>11753-1028</u>			
15. Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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 ▶ <u>Venezuela</u>	16	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	
1 a 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 ▶ <input type="checkbox"/>	1 b		X
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?	1 c		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions)	2 b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20__ , 20__ , 20__ , 20__			
3 a 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)	3 b		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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? Yes No

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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GUSTAVO J VOLLMER APT.1623 CARMELITAS CARACAS, VENEZ	DIR./PRES. 2.00	0.	0.	0.
ANA LUISA ESTRADA WALLIS C/O CORPALMAR SA CARACAS, VENEZ	DIR./V.P./TRES./SEC. 5.00	0.	0.	0.
GUSTAVO VOLLMER A. C/O CORPALMAR SA CARACAS, VENEZ	DIRECTOR 0.50	0.	0.	0.
ALBERT L ENNIST (DEC'D '11) PO BOX 704 BUTLER NJ 07405	ASST. SECTY. 7.00	9,000.	840.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Total number of others receiving over \$50,000 for professional services ▶ **None**

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 -----	
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	23,854,875.
b Average of monthly cash balances	1b	879,868.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	24,734,743.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	24,734,743.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	371,021.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,363,722.
6 Minimum investment return. Enter 5% of line 5	6	1,218,186.

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	1,218,186.
2a Tax on investment income for 2011 from Part VI, line 5	2a	38,769.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	38,769.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,179,417.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	1,179,417.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,179,417.	

Part XIII 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	1,102,881.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,102,881.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,102,881.

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				1,179,417.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2011.				
a From 2006	0.			
b From 2007	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	38,662.			
f Total of lines 3a through e	38,662.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,102,881.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2011 distributable amount				1,102,881.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	38,662.			38,662.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				37,874.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	0.			

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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization 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))

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a Paid during the year</i> SCH. #3 OF YEAR END COMPILATION REPORT ATTACHED</p> <p style="text-align: right;">FL 33172</p>	<p>N/A</p>	<p>PUBLIC</p>	<p>GENERAL PURPOSE</p>	<p>1,037,698.</p>
<p>Total ▶ 3a</p>				<p>1,037,698.</p>
<p><i>b Approved for future payment</i></p>				
<p>Total ▶ 3b</p>				

Name: VOLLMER FOUNDATION, INC. Employer Identification Number: 13-2620718

Asset Information:

Description of Property: SEE SCHEDULE
Date Acquired: Various How Acquired: Purchased
Date Sold: Various Name of Buyer: _____
Sales Price: 448,413. Cost or other basis (do not reduce by depreciation): 446,473.
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): 1,940. Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation): _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation): _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation): _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation): _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation): _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation): _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Description of Property: _____
Date Acquired: _____ How Acquired: _____
Date Sold: _____ Name of Buyer: _____
Sales Price: _____ Cost or other basis (do not reduce by depreciation): _____
Sales Expense: _____ Valuation Method: _____
Total Gain (Loss): _____ Accumulation Depreciation: _____

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income.	Rev/Exp Book	Net Inv Inc	Adj Net Inc
FOREIGN EXCHANGE LOSS			
MISCELLANEOUS INCOME	249.	249.	
Total	<u>249.</u>	<u>249.</u>	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
990-PF PRIOR YEAR BALANCE	0.			
990-PF CURRENT YEAR ESTIMATED TAX	550.			
PAYROLL TAXES	3,459.			3,459.
Total	<u>4,009.</u>			<u>3,459.</u>

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
OFFICE & MISC EXP.	2,076.			2,076.
BANK CHARGES	405.			405.
INSURANCE-VENEZ	763.			763.
VENEZUELAN NOTARY EXPENSE	2,592.			2,592.
NYS FILING FEE	750.			750.
VZ NUTRITION BOND	1,576.			1,576.
Total	<u>8,162.</u>			<u>8,162.</u>

Form 990-PF, Page 4, Part VII-A, Line 8a

States Registered In

NY - New York
 NJ - New Jersey

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOYCE, HUGHES & ASSOC,	TAX & ACCTG.	28,875.			28,875.
J G RODRIGUEZ	VENEZ. ACCOUNTANT	5,209.			5,209.
Total		<u>34,084.</u>			<u>34,084.</u>

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELTEC BANK	INVESTMENT ADVISORY	24,709.	24,709.		
DELTEC BANK	CUSTODY FEES	3,597.	3,597.		
JP MORGAN CHASE	CUSTODY FEE	31.	31.		
Total		<u>28,337.</u>	<u>28,337.</u>		

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
see schedule from year end compilation report	14,360,526.	27,085,070.
Total	<u>14,360,526.</u>	<u>27,085,070.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
see schedule from year end compilation report	98,067.	99,179.
Total	<u>98,067.</u>	<u>99,179.</u>

VOLLMER FOUNDATION, INC.

COMPILED FINANCIAL STATEMENTS

(Modified Cash Basis)

For the year ended December 31, 2011

Boyce, Hughes & Associates, LLP

Certified Public Accountants

30 JERICO EXECUTIVE PLAZA, SUITE 200W
JERICO, NEW YORK 11753-1028

TELEPHONE
516 282-7070

FACSIMILE
516 282-7075

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Vollmer Foundation, Inc.

We have compiled the accompanying Statement of Financial Position on a Modified Cash Basis of Vollmer Foundation, Inc. as of December 31, 2011 and the related Statement of Activities on a Modified Cash Basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position and results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Vollmer Foundation, Inc.

April 19, 2012

Boyce, Hughes & Associates, LLP

VOLLMER FOUNDATION, INC.

- EXHIBIT "A" - STATEMENT OF FINANCIAL POSITION ON A MODIFIED CASH BASIS, as at December 31, 2011
- EXHIBIT "B" - STATEMENT OF ACTIVITIES ON A MODIFIED CASH BASIS, for the period January 1, 2011 to December 31, 2011
- EXHIBIT "C" - NOTES TO FINANCIAL STATEMENTS
- SCHEDULE #1 INVESTMENTS IN MARKETABLE SECURITIES, as at December 31, 2011
- SCHEDULE #2 - STATEMENT OF PROFIT OR (LOSS) ON SALES OF SECURITIES; January 1, 2011 to December 31, 2011
- SCHEDULE #3 - STATEMENT OF CHARITABLE CONTRIBUTIONS PAID, January 1, 2011 to December 31, 2011
- SCHEDULE #4 - STATEMENT OF DISBURSEMENTS FOR CHARITABLE PURPOSES for the period January 1, 2011 to December 31, 2011

VOLLMER FOUNDATION, INC.STATEMENT OF FINANCIAL POSITION ON A MODIFIED CASH BASIS

as at December 31, 2011

ASSETS

CURRENT ASSETS

Cash:

J.P. Morgan Chase Bank

- checking account \$ 8,022.78

- money market account 1,098.63

Deltec Bank & Trust – custody account 139,051.87

Banco Mercantil S.A.I.C.A.

- checking account (Bs 4,181,193) 972,370.55

Receivable

- Tax on the rent (Bs 4,583) 1,065.92Total - current assets \$ 1,121,609.75

OTHER ASSETS

Investments (Schedule #1)

(Approximate market value \$ 27,184,248) 14,458,593.16Total assets \$ 15,580,202.91LIABILITIES

CURRENT LIABILITIES

Corporation Palmar, S.A. (Bs 8,085) \$ 1,880.28

Interest payable (Bs 33,470) 7,783.76Total liabilities \$ 9,664.04NET ASSETS (unrestricted) 15,570,538.87Total liabilities and net assets (unrestricted) \$ 15,580,202.91

See Accountants' Compilation Report and Notes to Financial Statements

VOLLMER FOUNDATION, INC.STATEMENT OF ACTIVITIES ON A MODIFIED CASH BASIS

For the period January 1, 2011 to December 31, 2011

REVENUE AND GAINS

DIVIDENDS:

S.A. Securities

Bs 8,429,810

INTEREST:

Banco Mercantil C.A.

Bs 4,677

Converted to U.S. dollars (Note 2)

\$ 1,961,508.66

INTEREST:

Deltec – bond interest

\$ 3,062.50

J. P. Morgan Chase Money Market Account

1.36

3,063.86

OTHER INCOME:

Profit/(loss) on sales of securities (Schedule #2)

1,940.09

Miscellaneous income (Bs 1,071)

249.03Total revenue and gains\$ 1,966,761.64EXPENSES AND CONTRIBUTIONS

Contributions paid (Schedule #3)

\$ 1,037,697.67

Management and general (Schedule #4)

94,071.25Total expenses and contributions\$ 1,131,768.92

Increase (decrease) in unrestricted net assets

834,992.72

Net Assets (unrestricted) – January 1, 201114,735,546.15Net Assets (unrestricted) – December 31, 2011\$ 15,570,538.87

See Accountants' Compilation Report and Notes to Financial Statements

VOLLMER FOUNDATION, INC.NOTES TO FINANCIAL STATEMENTSNote 1 Summary of Significant Accounting PoliciesNature of Operations

The Vollmer Foundation, Inc. is a private foundation incorporated in the State of New York and subject to the Internal Revenue Service regulations governing "Not for Profit" Corporations. The primary objective is to invest its' assets in order to generate income and capital appreciation so as to be able to make charitable grants to social service organizations located primarily in Venezuela.

The Foundation's policy is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, certain revenue and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. Certain immaterial accruals have been recorded in order to conform to the Venezuelan accounting records. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Capitalization policy – Capital improvements having a cost in excess of \$1,000 are capitalized.

Depreciation is only recorded at year end. No depreciable assets are owned as of December 31, 2011.

Investments in Marketable Securities

The Vollmer Foundation, Inc. has not adopted Financial Accounting Board Codification section 958-320-05 relating to accounting for certain investments held by not-for-profit organizations in that the modified cash basis method of accounting is used as explained above. Investments in marketable securities are carried at cost basis and the market values are presented in the report for information purposes. Consequently profit or loss is reflected as revenue or loss in the year in which the investments are sold. Periodic fluctuations in the market value of the investments are not reflected in the Statement of Activities.

VOLLMER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2

Foreign Currency Translation

The American Institute of Certified Public Accountants issued Statement of Financial Accounting Board Codification section 830-10-15 relating to foreign currency translation. The Foundation's functional currency under this rule must be the United States dollar.

In the accompanying financial statements, Bolivares have been converted to United States dollars as follows:

- a. Current assets - (cash, short term investments and time deposits). Such assets are converted at the December 31, 2011 conversion rate of the Bolivar of Bs 4.30 per dollar.
- b. Fixed assets/Other assets - (investments in Venezuelan securities). Such assets have been converted at the rate of the Bolivar on the date when the asset was acquired.
- c. Collections of income and payment of expenditures have been converted from:

January 1, 2011 to December 31, 2011 at Bs 4.30 per dollar.
- d. Liabilities – at Bs 4.30 per dollar.

VOLLMER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 3

Tax Status

On June 6, 1975, the Foundation established domicile in Venezuela. The Venezuela Tax Administration Authority issued a letter dated April 30, 1996 advising that the Foundation is exempt from Venezuelan income taxes.

The Foundation is a not for profit corporation which qualifies under Section 501(c)(3) of the Internal Revenue Code as an organization exempt from Federal income tax; however, the Foundation is a "private foundation" under the Tax Reform Act of 1969 and is thus subject to a 2% (or 1%) excise tax on net investment income, and must make minimum distributions as required by the Act.

Note 4

Risks and Uncertainties

At December 31, 2011 direct cash investments in Bolivares totaled Bs 4,181,193 converted at the official conversion rate of Bs 4.30 to US \$972,371.

The Foundation owns stock in a Venezuelan financial institution (C.A. Mercantil Servicios Financieros – A and C.A. Mercantil Servicios Financieros – B) with a book value of \$12,386,115. The market values for these investments as shown on Schedule #1 total \$24,761,705 which is Bs 37.83 per share for "A" and Bs 37.95 per share for "B" converted at Bs 4.30.

There are restrictions on the transfer of funds from Venezuela which effectively reduce the values of Venezuelan assets shown in this compilation statement. Venezuelan legal counsel has stipulated that the 4.30 rate must be used in the Vollmer Foundation, Inc. financial statements issued subsequent to December 31, 2009. It is not known whether or not this rate would prevail in actual transfers of bolivares to U.S. dollar accounts. Based on prior years' experience with such transfers, losses would be incurred. However, transfers at other than 4.30 per dollar would be illegal under Venezuelan law. No provision has been made for these potential losses.

Supplementary Information

VOLLMER FOUNDATION, INC.INVESTMENTS IN MARKETABLE SECURITIES

as at December 31, 2011

	<u>Approximate market value</u>	<u>Historical cost in U.S. dollars</u>
<i>See the three page schedule at the end of this compilation report:</i>		
Venezuelan securities	\$ 24,761,705	\$ 12,386,114.69
Stocks (Note A)	<u>2,422,543</u>	<u>2,072,478.47</u>
Totals	<u>\$ 27,184,248</u>	<u>\$ 14,458,593.16</u>

Note A held in custody account at Deltec Bank & Trust Ltd.

See Accountants' Compilation Report

VOLLMER FOUNDATION, INC.

STATEMENT OF PROFIT OR (LOSS) ON SALES OF SECURITIES

January 1, 2011 to December 31, 2011

*See the three page schedule at the
end of this compilation report:*

	<u>Profit or (loss)</u>
Net profit (loss) on sale of stocks	\$ <u>1,940.09</u>
Total – net profit (loss) on sale of securities	\$ <u>1,940.09</u>

See Accountants' Compilation Report

VOLLMER FOUNDATION, INC.

STATEMENT OF CHARITABLE CONTRIBUTIONS PAID

January 1, 2011 to December 31, 2011

<u>To Public Charities (general purpose)</u>	<u>Date – 2011</u>	<u>Amount</u>
Inst. Venez. Des. Integ. del Niño	March	Bs 30,000.00
Asociación Civil de Buena Voluntad		50,000.00
Fundación Andrés Bello		523,000.00
Centro Servicio de Acción Popular	April	96,000.00
Arquidiócesis de Valencia		138,460.00
Fundación Venez. Medic. Familiar		195,000.00
FUEDUCA		97,500.00
Asociación Venez. de Educación Católica	May	150,000.00
Centro Médico Docente La Trinidad		40,000.00
Asociac. Pro-Vida de Venezuela		80,000.00
Sociedad Protec Benéfica Y Social		335,400.00
Dividendo Voluntario para la Comunidad		500,000.00
Conferencia Episcopal Venezolana		70,000.00
Amigos del Arte Colonial	June	20,000.00
Instituto de Estimulac. Comunicac. Oral		40,000.00
Asociac. Venezolana Laringectomi		80,000.00
Asociac. Cultural Pro Música de Cámara		35,000.00
Arquidiócesis de Valencia		154,500.00
Conferencia Episcopal Venezolana	September	55,000.00
Fundación John Boulton		65,000.00
Hogares Crea de Venezuela		60,000.00
Asoc. Formadores Integrales		120,000.00
Asopica		22,500.00
Asociac. Venezolana de Conciertos		165,800.00
Asociac. Scout de Venezuela		73,000.00
Fundación Venez. Paralisis Infantil		150,000.00
Alianza Venezuela sin Drogas		10,000.00
Sociedad Protec. Benéfica Y Social		46,000.00
Asociac. Venez. de Educación Católica	October	81,900.00
Conferencia Episcopal Venezolana		290,000.00
Asociación Civil Huellas		30,000.00
Academia Nacional de Medicina		24,000.00
Fundación Puedo Ser	November	156,000.00
Asociación Formadores Integrales		96,040.00
Sociedad Protec. Benéfica Y Social		108,000.00

See Accountants' Compilation Report

VOLLMER FOUNDATION, INC.STATEMENT OF CHARITABLE CONTRIBUTIONS PAID

January 1, 2011 to December 31, 2011

<u>To Public Charities (general purpose)</u>	<u>Date – 2011</u>	<u>Amount</u>
Asociación Venez. Educac. Católica	December	Bs 80,500.00
Fundación Autismo Voz Alto		<u>86,000.00</u>
		<u>Bs 4,354,600.00</u>
	Converted to US dollars (Note 2)	\$ 1,012,697.67
St. Stephens Episcopal Day School	February	<u>25,000.00</u>
<u>Total contributions</u>		<u>\$ 1,037,697.67</u>

See Accountants' Compilation Report

VOLLMER FOUNDATION, INC.STATEMENT OF DISBURSEMENTS FOR CHARITABLE PURPOSES

January 1, 2011 to December 31, 2011

Management and general:

Professional fees:

- Salaries – A.T. Wallis	Bs	33,440
- Professional Honorariums (accounting fees)		22,400
- Notary fees		11,145
Insurance		3,281
Bank fee		22
Miscellaneous		4,620
Interest		8,001
Social benefits		8,496
Operating expense		2,070
Nutritional Bond		<u>6,776</u>

Bs 100,251

Converted to U.S. dollars (Note 2)

\$ 23,314.14

Salary – Albert L. Ennist		9,000.00
Payroll and unemployment tax expenses		1,483.69
Investment management fees - Deltec Bank & Trust		24,709.29
Safekeeping fees - Deltec Bank & Trust	\$ 3,597.48	
- JP Morgan Chase	<u>31.25</u>	3,628.73
Health insurance reimbursement		840.00
Miscellaneous		520.40
Bank charges		400.00
Excise Tax - 2011 estimated tax		550.00
NYS Department of Law - filing fee		750.00
Accounting fees – Boyce, Hughes, & Associates, LLP		<u>28,875.00</u>

Total management and general\$ 94,071.25

See Accountants' Compilation Report

DATE ACQUIRED	DESCRIPTION	DATE ACQUIRED	SHARES OR PAR VALUE	COST	SHARES OR PAR VALUE	PURCHASES DATE 2011	PURCHASE COST	SALES DATE	PROCEEDS	COST OF SALE	GAIN/(LOSS)	END OF PERIOD DECEMBER 31, 2011 SHARES OR PAR VALUE	MARKET VALUE	INCOME TOTAL
VENEZUELAN SECURITIES														
	MERCANTIL SERVICIOS FINANCIEROS C.A. CLASS A		989,414.000000	2,645,697.62										
6/30/2008		6/30/2008	87,813.000000	1,125,310.80										
1/24/2006		1/24/2006	1,083.000000	19,132.80										
			249,646.000000	3,815,951.00										
3/31/2007		3/31/2007	2,871.000000	49,780.00										
3/31/2007		3/31/2007	19,831.000000	296,765.00										
8/31/2007		8/31/2007	5,834.000000	91,130.75										
	subtotal		1,344,392.000000	8,103,266.37										
8/13/1987	MERCANTIL SERVICIOS FINANCIEROS C.A. CLASS B		983,074.000000	2,627,743.88										
8/13/1987			260,857.000000	227,803.00										
12/22/1987			205,528.000000	1,351,182.00										
			12,635.000000	51,204.84										
	subtotal		1,462,094.000000	4,257,843.83										
	TOTAL VENEZUELAN SECURITIES		2,806,386.000000	12,361,210.20			24,904.49						24,761,765.00	
STOCKS														
6/24/2008	AGRIFIRMA BRAZIL LIMITED		100,000.000000	100,250.00									88,400.00	
	AGRIFIRMA BRAZIL LIMITED, WARRANTS		100,000.000000										0.00	
	ASTERION CAPITAL FUND		89,353,950.00	100,250.00				1/20/2011	85,275.74	90,225.07	5,050.87			
								8/15/2011	10,548.08	10,924.83	560.15			
8/24/2008	ALDEN GLOBAL DISTRESSED OPPORTUNITIES FUND		87,454.000000	87,872.83								87,454.000000	87,872.83	
8/24/2010	ALDEN GLOBAL VALUE REC 5/10 B		49,073,300.00	42,834.37								49,073,300.00	42,834.37	
5/8/2010	BALESTRA GLOBAL LTD SER0310		100,000,000.00	100,250.00								100,000,000.00	102,022.57	
8/8/2010	BALESTRA GLOBAL LTD A SER0510		50,000,000.00	50,125.00								50,000,000.00	52,235.69	
9/30/2009	BLUE MOUNTAIN CREDIT ALTERNATIVES LTD CLASS Q2 SER 10/2008		1,000,000,000.00	100,250.00								1,000,000,000.00	128,101.91	
7/8/2010	BLUE MOUNTAIN CREDIT ALTERNATIVES FD S 07/10 DISC		500,000,000.00	50,125.00								564,528.180	58,401.77	
	BLUE MOUNTAIN CREDIT ALTERNATIVES FD S07/11 ROLLED											1,341,961.800	180,867.11	
10/23/2009	BREYAN HOWARD CREDIT CATALYSTS FUND LTD		1,308,270,100.00	150,375.00								1,308,270,100.00	111,003.82	
2/1/2010			32,681,700.00									100,000,000,000.00		
7/20/2010	DELTEC LATIN AMERICAN PART 4		100,000,000,000.00	100,250.00								100,000,000,000.00	111,003.82	
12/11/2000	DELTEC LONG DISTANCE EQUITY FUND		2,415,000,000.00	52,836.80								5,373,000,000.00	140,074.11	
1/10/2001			2,858,000,000.00	67,146.60										
12/13/2010	DEAME OFFSHORE FUND CL A		107,054,000.00	50,125.00								110,683,500.00	39,222.22	

DATE ACQUIRED	DATE ACQUIRED	DESCRIPTION	SHARES OR PAR VALUE	COST	SHARES OR PAR VALUE	SHARES OR PAR VALUE	PURCHASES DATE 2011	PURCHASE COST	SALES DATE	PROCEEDS SALE	COST OF SALE	GAIN/LOSS	END OF PERIOD DECEMBER 31, 2011	SHARES OR PAR VALUE	COST	MARKET VALUE	INCOME TOTAL	
8/19/2008		FAIRFIELD SENTRY LTD CLASS A	35 119000 59 332000										64 451000	0.00		0.00		
07/29/04		FILIPPO FOCHI SPA	20,000 000000	1.00									20,000 000000	1.00		0.00		
09/29/04																		
7/7/2010		FORE MULTI STRATEGY FD	100 000000	100,250.00									39 574800	100,250.00		115,059.84		
5/7/2010		GLOBAL GT LTD	143 173400	1,864.32					3/4/2011	2,652.29	1,864.32	787.97						
11/22/2004		GROWTH MANAGEMENT LIMITED	228 431190	65,373.18					1/10/2011	3,508.39	2,581.02	925.37		219 412420	62,762.16		82,769.97	
5/7/2010		JABCAP GLOBAL BALANCED CL D2	402 123200 1 882600	75,187.50									405 242300	75,187.50		51,481.72		
7/10/2010																		
		KAZMIR RUSSIA OFFSHORE FUND LTD - UNRESTRICTED	12 738150	23,340.78					11/16/2011	39,584.15	23,340.78	16,253.37		12 738150				
2/15/2007		KAZMIR CASPIAN FUND RESTRICTED	30 120000	42,034.84					6/24/2011	32,172.08	42,034.84	(9,862.86)						
11/19/2007		KINETICS FUND CL A SERIES A	20 000000	75,901.48					5/19/2011	49,891.40	75,901.48	(26,010.08)						
1/6/2004		LAFAYETTE STREET FUND OFFSHORE LTD CLASS A SERIES 1 - INV 4	1,645 869200	217,089.51									1,645 869200	217,089.51		405,081.71		
11/11/2010		NEW SILK ROAD FUND LIMITED CLASS B	12 500000	12,550.00									71 721520	87,737.50		80,552.16		
3/25/2010		PAULSON RECOVERY FUND LTD CL A REQ	382 824000	50,125.26									384 891000	50,125.26		43,027.69		
3/25/2010		PAULSON RECOVERY FUND LTD CL A GOLD EXR	332 527000	50,124.74									334 833000	50,124.74		59,860.54		
3/29/2010		PAULSON GOLD FUND CR SERIES 3	500 000000	50,125.00									481 850000	50,125.00		78,171.18		
5/31/2010		THIRD POINT ORS CL F SER26	750 000000	75,187.50									750 000000	75,187.50		83,970.00		
2/19/2010		SUBSCRIPTION IN QFR VICTORIA FUND	100,000 000000 (100,000 000000)				2/4/2011	100,250.00	2/29/2011	100,250.00	100,250.00							
3/3/2010		QFR VICTORIA FUND CL C 1/10	103 275500	103,275.48														
		QFR VICTORIA FUND CL C 2/10	50 000000	50,125.00														
		QFR VICTORIA FUND CL C 1/11	173 714100	153,400.48										173 714100	153,400.48		178,400.82	
		QFR VICTORIA FUND CL C 2/11	100 000000	100,250.00			2/28/2011	100,250.00						100 000000	100,250.00		104,880.78	
		TOTALS RE STOCKS	421,021 843550	2,220,383.60				200,500.00		448,412.83	448,472.54	1,940.08		440,737 415170	1,974,411.08		2,323,364.60	0.00

C 13-2620718 003 FORMAT		Volmer Foundation 2011																	
DATE ACQUIRED	DESCRIPTION	DATE ACQUIRED	SHARES OR PAR VALUE	COST	SHARES OR PAR VALUE	PURCHASE DATE 2011	PURCHASE COST	SALES DATE	PROCEEDS	COST OF SALE	GAIN/(LOSS)	END OF PERIOD DECEMBER 31, 2011 SHARES OR PAR VALUE	COST	MARKET VALUE	INCOME TOTAL				
	BONDS																		
7/22/2011	PETROLEO DE VEN 4 9%		100,000 000000	79,188.02								125,000 000000	98,087.41	99,178.61					
8/12/2011			25,000 000000	18,869.39								125,000 000000	98,087.410000	99,178.610000					
	TOTALS RE BONDS		125,000 000000	98,067.410000															
	GRAND TOTALS		3,352,417.843350	14,679,661.210000			225,404.49		449,412.63	446,312.54	1,840.09	3,375,673.415170	14,458,563.18	27,184,249.21					