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Form **990-PF**

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

OMB No 1545-0052

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 , and ending

Name of foundation PRINT RESEARCH FOUNDATION		A Employer identification number 13-3788159
Number and street (or P O box number if mail is not delivered to street address) c/o SILVERCREST, 614 E. HIGH ST.		B Telephone number (see instructions)
City or town, state, and ZIP code CHARLOTTESVILLE VA 22902		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 18,358	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

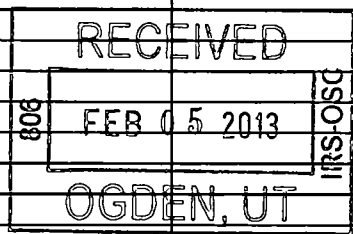
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Stmt 1	381		381		
12 Total. Add lines 1 through 11	381	0	381		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	5,000			5,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 3	380			380
	19 Depreciation (attach schedule) and depletion Stmt 4				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 5	135			135
	24 Total operating and administrative expenses. Add lines 13 through 23	5,515	0	0	5,515
	25 Contributions, gifts, grants paid See Statement 6	3,600			3,600
26 Total expenses and disbursements. Add lines 24 and 25	9,115	0	0	9,115	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-8,734				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			381		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	4,166	3,002	3,002	
	2 Savings and temporary cash investments	1,170	1,170	1,170	
	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 (attach schedule) (see instructions)	See Worksheet	5,979	3,679	3,679
	7 Other notes and loans receivable (att. schedule) ▶				
	Less: allowance for doubtful accounts ▶	0			
	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)				
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ▶				
Less: accumulated depreciation (attach sch.) ▶					
12 Investments—mortgage loans					
13 Investments—other (attach schedule)					
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation (attach sch.) ▶					
15 Other assets (describe ▶ See Statement 7)	278,344	10,507	10,507		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	289,659	18,358	18,358		
Liabilities	17 Accounts payable and accrued expenses	841	2,231		
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	841	2,231		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	288,818	16,127		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds					
30 Total net assets or fund balances (see instructions)	288,818	16,127			
31 Total liabilities and net assets/fund balances (see instructions)	289,659	18,358			

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	288,818
2 Enter amount from Part I, line 27a	2	-8,734
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	280,084
5 Decreases not included in line 2 (itemize) ▶ See Statement 8	5	263,957
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,127

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	N/A			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 (col (b) divided by col (c))
2010	62,950	288,180	0.218440
2009	385,184	57,389	6.711809
2008	5,141,172	288,537	17.818068
2007	776,133	645,050	1.203214
2006	632,683	118,245	5.350611
2	Total of line 1, column (d)		31.302142
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		6.260428
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		151,176
5	Multiply line 4 by line 3		946,426
6	Enter 1% of net investment income (1% of Part I, line 27b)		
7	Add lines 5 and 6		946,426
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		9,115

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
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	
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	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	557
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	557
8	Enter any penalty for underpayment of estimated tax Check her <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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	557
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 557 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► WWW.PRINTRESEARCHFOUNDATION.ORG	13	X	
14	The books are in care of ► SILVERCREST ASSET MANAGEMENT GROUP Telephone no ► 434-977-4420 614 E. HIGH ST. Located at ► CHARLOTTESVILLE VA ZIP+4 ► 22902			
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		<input type="checkbox"/>
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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)? **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** 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? **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 (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
DAVE H. WILLIAMS 135 ZACCHEUS MEAD LANE GREENWICH CT 06831	TRUSTEE 2.00	0	0	0
REBA W. WILLIAMS 135 ZACCHEUS MEAD LANE GREENWICH CT 06831	TRUSTEE 2.00	0	0	0

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

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

Total number of other employees paid over \$50,000 **▶** **0**

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	0
b	Average of monthly cash balances	1b	4,223
c	Fair market value of all other assets (see instructions)	1c	149,255
d	Total (add lines 1a, b, and c)	1d	153,478
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	153,478
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,302
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	151,176
6	Minimum investment return. Enter 5% of line 5	6	7,559

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

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	9,115
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	9,115
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	9,115

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				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>9,115</u>				
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				
e Remaining amount distributed out of corpus	9,115			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,115			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
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)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling **02/18/03**

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		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	381	1,861	20	14,106	16,368
b 85% of line 2a	324	1,582	17	11,990	13,913
c Qualifying distributions from Part XII, line 4 for each year listed	9,115	62,950	385,184	5,141,911	5,599,160
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	9,115	62,950	385,184	5,141,911	5,599,160
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	153,477	292,568	328,596	3,975,878	4,750,519
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	138,001	275,746	312,035	3,959,594	4,685,376
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) N/A					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) N/A					
(3) Largest amount of support from an exempt organization N/A					
(4) Gross investment income N/A					

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))
See Statement 9

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

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

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

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

c Any submission deadlines.
N/A

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year THE MONTCLAIR ART MUSEUM 3 SOUTH MOUNTAIN AVENUE MONTCLAIR NJ 07042-1747	NONE	PC	GENERAL	3,600
Total			▶ 3a	3,600
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
FEDERAL EXCISE TAX REFUND	224	\$	224
CT WITHHOLDING TAX REFUND	107		107
SALE OF DISSERTATION	50		50
Total	381	\$ 0	381

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SILVERCREST	\$ 5,000	\$	\$	5,000
Total	\$ 5,000	\$ 0	\$ 0	5,000

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAXES	\$ 280	\$	\$	280
NY CHAR500 FILING FEE	100			100
Total	\$ 380	\$ 0	\$ 0	380

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1/31/02	BUILDING IMPROVEMENTS	\$ 1,911,688	\$ 339,102	S/L	39	\$	\$	\$
1/31/02	BUILDING IMPROVEMENT	45,743	8,115	S/L	39			
6/24/02	BUILDING IMPROVEMENT	156,354	26,062	S/L	39			

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Acquired	Cost Basis	Prior Year Depreciation						
BUILDING IMPROVEMENT	9/25/02	\$ 754,561	\$ 120,929	S/L	39	\$	\$	\$
BUILDING IMPROVEMENT	12/04/02	90,746	14,162	S/L	39			
COMPUTERS	1/31/02	17,500	17,500	200DB	5			
COMPUTERS	5/07/02	32,410	32,410	200DB	5			
FURNITURE & FIXTURES	7/23/02	3,465	3,156	200DB	7			
BUILDING IMPROVEMENT	2/28/03	47,761	7,147	S/L	39			
BUILDING IMPROVEMENT	3/07/03	8,445	1,248	S/L	39			
BUILDING IMPROVEMENT	4/10/03	5,990	872	S/L	39			
BUILDING IMPROVEMENT	6/04/03	7,001	989	S/L	39			
BUILDING IMPROVEMENT	6/18/03	13,127	1,854	S/L	39			
BUILDING IMPROVEMENT	6/27/03	6,021	848	S/L	39			
BUILDING IMPROVEMENT	7/21/03	2,499	346	S/L	39			
BUILDING IMPROVEMENT	8/19/03	3,143	431	S/L	39			
BUILDING IMPROVEMENT	9/22/03	1,410	190	S/L	39			
COMPUTER SOFTWARE	3/14/03	12,000	12,000		3			
COMPUTER SOFTWARE	5/02/03	15,000	15,000		3			
TELEPHONE EQUIPMENT	8/08/03	1,750	1,438	200DB	7			
TELEPHONE EQUIPMENT	9/05/03	2,000	1,644	200DB	7			

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Acquired									
9/26/03	\$ 3,306	TELEPHONE EQUIPMENT	\$	2,716	200DB	7	\$	\$	\$
2/07/03	11,950	FURNITURE & FIXTURES		9,818	200DB	7			
3/06/03	797	FURNITURE & FIXTURES		655	200DB	7			
3/10/03	2,148	FURNITURE & FIXTURES		1,765	200DB	7			
3/14/03	3,494	FURNITURE & FIXTURES		2,870	200DB	7			
4/10/03	2,166	FURNITURE & FIXTURES		1,780	200DB	7			
6/04/03	530	FURNITURE & FIXTURES		436	200DB	7			
7/24/03	2,346	FURNITURE & FIXTURES		1,928	200DB	7			
7/24/03	3,066	FURNITURE & FIXTURES		2,519	200DB	7			
9/12/03	1,325	FURNITURE & FIXTURES		1,087	200DB	7			
10/21/03	6,156	BUILDING IMPROVEMENT		658	S/L	39			
1/29/04	47,700	BUILDING IMPROVEMENT		6,015	S/L	39			
2/06/04	793	COMPUTERS		672	200DB	5			
3/12/04	203	COMPUTERS		180	200DB	5			
1/26/04	10,738	COMPUTER SOFTWARE		10,738		3			
4/28/04	6,262	COMPUTER SOFTWARE		6,262		3			
3/04/04	180	FURNITURE & FIXTURES		131	200DB	7			
4/21/04	77,240	FURNITURE & FIXTURES		56,557	200DB	7			

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date Acquired		Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
		FURNITURE & FIXTURES							
	5/12/04	\$	2,400	1,758	200DB	7	\$	\$	\$
		FURNITURE & FIXTURES							
	5/21/04		800	586	200DB	7			
		FURNITURE & FIXTURES							
	6/23/04		3,689	2,701	200DB	7			
		FURNITURE & FIXTURES							
	9/27/04		2,715	1,988	200DB	7			
		FURNITURE & FIXTURES							
	9/27/04		1,793	1,313	200DB	7			
		FURNITURE & FIXTURES							
	10/21/04		3,113	2,278	200DB	7			
		FURNITURE & FIXTURES							
	12/09/04		5,277	3,864	200DB	7			
		BUILDING IMPROVEMENT							
	3/24/05		30,560	2,940	S/L	39			
		BUILDING IMPROVEMENT							
	4/29/05		699	66	S/L	39			
		BUILDING IMPROVEMENT							
	5/25/05		8,820	811	S/L	39			
		BUILDING IMPROVEMENT							
	8/09/05		22,700	1,941	S/L	39			
		COMPUTERS							
	5/25/05		18,490	12,810	200DB	5			
		COMPUTERS							
	9/20/05		5,402	3,743	200DB	5			
		COMPUTERS							
	10/31/05		635	440	200DB	5			
		COMPUTER SOFTWARE							
	7/13/05		27,800	27,800		3			
		COMPUTER SOFTWARE							
	8/31/05		1,179	1,179		3			
		COMPUTER SOFTWARE							
	10/15/05		559	559		3			
		COMPUTER SOFTWARE							
	11/15/05		3,768	3,768		3			

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date Acquired		Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
3/11/05		FURNITURE & FIXTURES	\$ 78,830	\$ 49,297	200DB	7	\$	\$	\$
8/16/05		BUILDING IMPROVEMENT	12,232	733	S/L	39			
11/10/06		COMPUTERS	2,680	1,308	200DB	5			
5/10/06		COMPUTERS	1,748	1,077	200DB	5			
7/11/06		COMPUTERS	440	271	200DB	5			
12/14/06		COMPUTERS	975	715	200DB	5			
7/27/06		FURNITURE & FIXTURES	232	110	200DB	7			
11/10/07		COMPUTER SERVERS	6,575	2,395	200DB	5			
3/07/07		KEYBOARD	60	22	200DB	5			
5/16/07		COMPUTER	1,794	646	200DB	5			
12/19/07		COMPUTER	1,580	569	200DB	5			
12/19/07		EXTERNAL HARD DRIVE	120	43	200DB	5			
7/02/07		COMPUTER SOFTWARE	310	147		3			
7/18/07		FAX MACHINE	318	84	200DB	7			
7/11/07		FURNITURE & FIXTURES	429	114	200DB	7			
7/11/07		FURNITURE & FIXTURES	3,793	1,006	200DB	7			
12/31/07		BUILDING IMPROVEMENT	1,053,454	27,013	S/L	39			
12/14/06		COMPUTERS	2,580	1,590	200DB	5			

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Total		\$ 4,627,563	\$ 869,915			\$ 0	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
FILM MAKING EXPENSE				
PHOTOGRAPHY EXPENSES	95			95
CC ANNUAL FEE	40			40
INTERNET LISTING FEE				
Total	\$ 135	\$ 0	\$ 0	\$ 135

Federal Statements**Statement 6 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants**

<u>Amount</u>	<u>Noncash Description</u>	<u>FMV Explanation</u>	<u>Book Value Amount</u>	<u>Book Value Explanation</u>	<u>Date</u>
3,600	PRINT ART	PURCHASE AMT	3,600	PURCHASE AMT	6/30/11

Name PRINT RESEARCH FOUNDATION	Employer Identification Number 13-3788159
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Form 990-PF, Part II, Line 6 - Additional Information

Name of borrower	Title
(1) DAVE H. WILLIAMS	TRUSTEE
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 5,979				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value <small>(990-PF only)</small>
(1)	5,979	3,679	3,679
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	5,979	3,679	3,679

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PRINT ART	\$ 265,333	\$	\$
SECURITY DEPOSIT	9,950	9,950	9,950
ART BOOKS	2,224		
PREPAID FEDERAL EXCISE TAXES-990PF	837	557	557
Total	<u>\$ 278,344</u>	<u>\$ 10,507</u>	<u>\$ 10,507</u>

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ACCOUNTING ADJUSTMENT	\$ 263,957
Total	<u>\$ 263,957</u>

Statement 9 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
DAVE H. WILLIAMS	\$
REBA W. WILLIAMS	\$
Total	\$ <u>0</u>

Taxpayer: The Print Research Foundation
EIN: 13-3788159

EXPLANATION OF STATEMENT 8: ACCOUNTING ADJUSTMENT

In 2008, the Print Research Foundation donated substantially all of its remaining physical assets and artwork to the National Gallery of Art in Washington, DC.

It is believed that the accounting adjustment of \$263,957 listed on Statement 8 of the Foundation's 2011 Form 990-PF represents cost basis of art that should have been removed from the Foundation's balance sheet in 2008 as part of its donation to the National Gallery.

The officers of the Foundation affirm that the Foundation has no remaining art assets on hand as of December 31, 2011.

Form **8868**
(Rev. January 2012)**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- 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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions PRINT RESEARCH FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-3788159
	Number, street, and room or suite no. If a P O box, see instructions c/o SILVERCREST, 614 E. HIGH ST.	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions CHARLOTTESVILLE VA 22902	

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

04

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

**SILVERCREST ASSET MANAGEMENT GROUP
614 E. HIGH ST.**

- The books are in the care of ▶ **CHARLOTTESVILLE**

VA 22902Telephone No ▶ **434-977-4420**

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 **08/15/12**, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ 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	\$	0
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	\$	557
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	3c	\$	0

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**For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**Form **8868** (Rev. 1-2012)

Form 8868 (Rev. 1-2012)

Page 2

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions PRINT RESEARCH FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-3788159
	Number, street, and room or suite no. If a P.O. box, see instructions c/o SILVERCREST, 614 E. HIGH ST.	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions CHARLOTTESVILLE VA 22902	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

SILVERCREST ASSET MANAGEMENT GROUP
614 E. HIGH ST.

- The books are in the care of **CHARLOTTESVILLE** VA 22902
Telephone No **434-977-4420** 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

- 4 I request an additional 3-month extension of time until **11/15/12**
- 5 For calendar year **2011**, or other tax year beginning _____, and ending _____
- 6 If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return
 Change in accounting period

7 State in detail why you need the extension

THE TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a 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	8a	\$	0
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 and any amount paid previously with Form 8868	8b	\$	557
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Title Date **08/14/12**Form **8868** (Rev. 1-2012)