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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
CONSTANS-CULVER FOUNDATION P60180000

A Employer identification number
13-6048059

Number and street (or P O box number if mail is not delivered to street address)
JPMORGAN CHASE BANK PO BOX 3038

Room/suite

B Telephone number (see page 10 of the instructions)
(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 53201

C If exemption application is pending, check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 5,206,432

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	92	92		
	4 Dividends and interest from securities.	148,235	146,446		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	185,891			
	b Gross sales price for all assets on line 6a _____ 2,408,279				
	7 Capital gain net income (from Part IV, line 2)		178,225		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	334,218	324,763		
	13 Compensation of officers, directors, trustees, etc	76,561	68,905		7,656
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	7,246	909		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	253	536		250
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	84,060	70,350		7,906
	25 Contributions, gifts, grants paid.	254,000			254,000
	26 Total expenses and disbursements. Add lines 24 and 25	338,060	70,350		261,906
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,842			
	b Net investment income (if negative, enter -0-)		254,413		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

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	16,961	28,088	28,088
	2	Savings and temporary cash investments	145,503	234,725	234,725
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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)	2,526,638	2,498,093	2,701,683
	c	Investments—corporate bonds (attach schedule).	2,189,076	2,113,553	2,241,936
	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)	4,878,178	4,874,459	5,206,432	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	4,878,178	4,874,459	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	4,878,178	4,874,459	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,878,178	4,874,459	

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	4,878,178
2	Enter amount from Part I, line 27a	2	-3,842
3	Other increases not included in line 2 (itemize) ▶ _____	3	146
4	Add lines 1, 2, and 3	4	4,874,482
5	Decreases not included in line 2 (itemize) ▶ _____	5	23
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,874,459

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)
1 a	PUBLICLY TRADED SECURITIES			
b	POWERSHARES DB INDEX K-1	P		
c	POWERSHARES DB INDEX K-1	P		
d	POWERSHARES DB INDEX SEC 1256	P		
e	CAPITAL GAINS DIVIDENDS	P		

(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 2,373,754		2,222,388	151,366
b			-102
c			-253
d			-7,311
e 34,525			34,525

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			151,366
b			-102
c			-253
d			-7,311
e			34,525

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	178,225
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 pages 13 and 17 of the 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 page 18 of 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	253,088	5,375,251	0 047084
2009	288,223	4,952,699	0 058195
2008	314,519	5,809,238	0 054141
2007	313,805	6,659,552	0 047121
2006	314,183	6,354,784	0 049440

2 Total of line 1, column (d).	2	0 255981
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 051196
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	5,500,654
5 Multiply line 4 by line 3.	5	281,611
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	2,544
7 Add lines 5 and 6.	7	284,155
8 Enter qualifying distributions from Part XII, line 4.	8	261,906

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 on page 18

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	5,088
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	5,088
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	5,088
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,680	
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	3,680
8		Enter any penalty for underpayment of estimated tax. Check here ☐ 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	1,408
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☐	Refunded ☐	11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ 0 (2) On foundation managers ☐ \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ NY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JPMORGAN CHASE BANK NA Telephone no (212) 648-1489 Located at 245 PARK AVENUE NEW YORK NY ZIP+4 10167			
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.			
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?	15		
	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

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 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 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 page 20 of the instructions). 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? 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.). 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?			
		1b		No
		1c		No
		2b		
		3b		
		4a		No
		4b		No

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	☐	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ Yes ☐ No		
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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
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?		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 page 22 of the 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
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the 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	0
2	
All other program-related investments. See page 24 of the instructions.	
3	0
Total. Add lines 1 through 3.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,387,560
b	Average of monthly cash balances.	1b	196,860
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,584,420
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	5,584,420
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	83,766
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,500,654
6	Minimum investment return. Enter 5% of line 5.	6	275,033

Part XI

Distributable Amount (see page 25 of the 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	275,033
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	5,088
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,088
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	269,945
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	269,945
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	269,945

Part XII

Qualifying Distributions (see page 25 of the 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	261,906
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	261,906
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 page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	261,906
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 page 26 of the 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. 258,604			
b	Total for prior years 20____, 20____, 20____ 0			
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. 0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 261,906			
a	Applied to 2010, but not more than line 2a 258,604			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions) 0			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . 0			
d	Applied to 2011 distributable amount. 3,302			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2011 0			
(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 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. 0			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions 0			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions 0			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 266,643			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). 0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the 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.			
b	Excess from 2008.			
c	Excess from 2009.			
d	Excess from 2010.			
e	Excess from 2011.			

Part XIV

Private Operating Foundations (see page 27 of the 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.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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 page 28 of the 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

JPMORGAN CHASE BANK NAATTNPILANTHR
270 PARK AVENUE
NEW YORK, NY 10017
(212) 464-0380

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	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)				
a Paid during the year See Additional Data Table				
Total			3a	254,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	92	
4 Dividends and interest from securities. . . .			14	148,235	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	185,891	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .		0		334,218	0
13 Total. Add line 12, columns (b), (d), and (e).			13		334,218

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No

Additional Data

Software ID:
Software Version:
EIN: 13-6048059
Name: CONSTANS-CULVER FOUNDATION P60180000

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK NA	TRUSTEE 2 00	67,080	0	0
PO BOX 3038 MILWAUKEE, WI 53201				
PAULINE MAY HERD	CO-TRUSTEE 1 00	0	0	0
C/O JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201				
VICTORIA PRESCOTT HERD	CO-TRUSTEE 1 00	0	0	0
C/O JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201				
ELIZABETH SCHOLTZ	CO-TRUSTEE 1 00	4,387	0	0
C/O JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201				
JANNA C COLLINS	CO-TRUSTEE 1 00	5,094	0	0
C/O JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201				

Form 990PF Part XV Line 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)				
a <i>Paid during the year</i>				
BROOKLYN ACADEMY OF MUSIC30 LAFAYETTE AVENUE BROOKLYN,NY 112171486	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
BROOKLYN BOTANIC GARDEN1000 WASHINGTON AVENUE BROOKLYN,NY 112251099	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
BROOKLYN MUSEUM OF ART200 EASTERN PARKWAY BROOKLYN,NY 112386052	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
HEIGHTS AND HILL COMMUNITY COUNCIL57 WILLOUGHBY STREET BROOKLYN,NY 11201	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	29,000
JEWISH COMMUNITY COUNCIL OF GREATER CONEY ISLAND3001 WEST 37TH ST BROOKLYN,NY 11224	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
LINCOLN CENTER FOR THE PERFORMING ARTS70 LINCOLN CENTER PLAZA NEW YORK,NY 100236583	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
PACKER COLLEGIATE INSTITUTE 170 JORALEMON STREET BROOKLYN,NY 11201	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
PHILHARMONIC SYMPHONY SOCIETY OF NEW YORK (THE NEW YORK PHILHARMONIC)10 LINCOLN CENTER PLAZA NEW YORK,NY 100236970	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
ST JOHN'S BREAD & LIFE PROGRAM 795 LEXINGTON AVE BROOKLYN,NY 11221	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
THIRD CHURCH OF CHRIST SCIENTIST OF NEW YORK CITY583 PARK AVENUE NEW YORK,NY 10021	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
Total  3a				254,000

**TY 2011 All Other Program
Related Investments Schedule**

Name: CONSTANS-CULVER FOUNDATION P60180000
EIN: 13-6048059

Category	Amount
N/A	0

**TY 2011 Investments Corporate
Bonds Schedule****Name:** CONSTANS-CULVER FOUNDATION P60180000**EIN:** 13-6048059

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BLACKROCK HIGH YIELD BOND - 21741.36 SHS	169,800	160,669
JPM CORE BOND FD - SEL FUND 3720 2.62% - 105135.15 SHS	1,110,413	1,243,749
JPM HIGH YIELD FD - SEL FUND 3580 6.04% - 20535.32 SHS	162,229	156,479
JPM SHORT DURATION BOND FD - SEL FUND 3133 0.86% - 14388.37 SHS	152,661	157,553
JPM TREAS & AGENCY FD - SEL FUND 3565 0.07% - 15120.97 SHS	150,000	147,581
JPM TR I TAX AWARE REAL RTRN FD -SEL FUND 992 0.95% - 16338.51 SHS	168,450	167,633
JPM STR INC OPP FD FUND 3844 3.23% - 18382.35 SHS	200,000	208,272

TY 2011 Investments Corporate
Stock Schedule

Name: CONSTANS-CULVER FOUNDATION P60180000

EIN: 13-6048059

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES - 205 SHS	9,963	11,527
ALLERGAN INC - 70 SHS	6,032	6,142
AMAZON COM INC - 120 SHS	14,537	20,772
ANADARKO PETROLEUM CORP - 150 SHS	11,010	11,450
APPLE INC. - 145 SHS	18,417	58,725
AUTOZONE INC - 20 SHS	5,727	6,499
BAKER HUGHES INC - 110 SHS	6,505	5,350
CVS CAREMARK CORPORATION - 170 SHS	4,709	6,933
CAMPBELL SOUP COMPANY - 250 SHS	8,943	8,310
CAPITAL ONE FINANCIAL CORP - 195 SHS	8,878	8,247
CARDINAL HEALTH INC - 315 SHS	9,183	12,792
CELGENE CORPORATION - 185 SHS	8,972	12,506
CISCO SYSTEMS INC - 1041 SHS	19,598	18,821
CITRIX SYSTEMS INC - 70 SHS	4,047	4,250
COCA-COLA CO - 140 SHS	9,514	9,796
COLGATE PALMOLIVE CO - 97 SHS	7,621	8,962
DARDEN RESTAURANTS INC - 100 SHS	4,235	4,558
DELAWARE EMERGING MARKETS FUND - 3929.46 SHS	61,417	49,000
E I DU PONT DE NEMOURS & CO - 469 SHS	17,085	21,471
E M C CORP MASS - 350 SHS	7,109	7,539
EMERSON ELECTRIC CO - 184 SHS	9,977	8,573
FREEDPORT-MCMORAN COPPER & GOLD INC CL B - 188 SHS	3,102	6,917
GENERAL ELECTRIC CO - 540 SHS	8,784	9,671
GENERAL MILLS INC - 225 SHS	6,377	9,092
HOME DEPOT INC - 200 SHS	6,757	8,408
HUMANA INC - 175 SHS	13,684	15,332
JOHNSON & JOHNSON - 275 SHS	17,332	18,035
JOHNSON CONTROLS INC - 685 SHS	12,910	21,413
LAM RESEARCH CORP - 70 SHS	3,071	2,591
THE ESTEE LAUDER COMPANIES INC CL A - 60 SHS	6,092	6,739
LENNAR CORP - 300 SHS	4,507	5,895
LOWES COMPANIES INC - 746 SHS	16,224	18,933
MICROS SYSTEMS INC - 60 SHS	2,993	2,795
MICROSOFT CORP - 1516 SHS	37,429	39,355
NIKE INC B - 120 SHS	7,606	11,564
NORFOLK SOUTHERN CORP - 360 SHS	16,711	26,230
OCCIDENTAL PETROLEUM CORP - 303 SHS	19,332	28,391
ORACLE CORP - 650 SHS	14,012	16,673
PACCAR INC - 320 SHS	10,552	11,990
PFIZER INC - 1153 SHS	16,054	24,951
PIONEER NATURAL RESOURCES CO - 45 SHS	3,349	4,027
PROCTER & GAMBLE CO - 345 SHS	21,602	23,015
QUALCOMM INC - 315 SHS	13,236	17,231
SCHLUMBERGER LTD - 320 SHS	26,579	21,859
SOUTHWESTERN ENERGY CO - 86 SHS	3,393	2,747
UNITED TECHNOLOGIES CORP - 340 SHS	23,255	24,851
VERTEX PHARMACEUTICALS INC - 140 SHS	3,983	4,649
WILLIAMS COMPANIES INC - 374 SHS	11,317	12,349
XILINX CORP - 339 SHS	10,177	10,868
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A - 197 SHS	10,367	12,669
WELLS FARGO & CO - 1037 SHS	24,498	28,580
BANK OF AMERICA CORP - 1125 SHS	17,532	6,255
GOLDMAN SACHS GROUP INC - 135 SHS	12,568	12,208
DEVON ENERGY CORP - 60 SHS	3,936	3,720
EOG RESOURCES INC - 65 SHS	4,399	6,403
HONEYWELL INTERNATIONAL INC - 241 SHS	9,824	13,098
DOMINION RESOURCES INC VA - 140 SHS	7,055	7,431
TARGET CORP - 180 SHS	8,530	9,220
UNITEDHEALTH GROUP INC - 220 SHS	9,129	11,150
VERIZON COMMUNICATIONS INC - 410 SHS	11,634	16,449
GLOBAL PAYMENTS INC - 100 SHS	4,828	4,738
US BANCORP DEL - 350 SHS	7,896	9,468
DODGE & COX INTERNATIONAL STOCK - 3070.77 SHS	75,000	89,789
ISHARES RUSSELL MIDCAP INDEX FUND - 1500 SHS	85,495	147,630
ISHARES MSCI EAFE INDEX FUND - 1979 SHS	115,200	98,020
YUM BRANDS INC - 350 SHS	12,150	20,654
ARTISAN INTL VALUE FUND - INV - 6334.99 SHS	175,986	158,945
CENTERPOINT ENERGY INC - 666 SHS	11,400	13,380
COMCAST CORP CL A - 375 SHS	6,683	8,891
CARNIVAL CORPORATION - 270 SHS	9,139	8,813
ARBITRAGE FUNDS - I CL I - 4478.76 SHS	58,000	58,672
JPM LARGE CAP GROWTH FD - SEL FUND 3118 - 5323.67 SHS	114,725	114,246
JPM US REAL ESTATE FD - SEL FUND 3037 - 3395.79 SHS	58,000	54,978
JPM ASIA 3 FD - SEL FUND 1134 - 3630.47 SHS	111,017	104,412
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND - 7869.08 SHS	113,000	103,951
VANGUARD MSCI EMERGING MARKETS ETF - 1278 SHS	56,093	48,832
AT&T INC - 435 SHS	13,499	13,154
CBS CORP CLASS B W/I - 467 SHS	12,649	12,674
CAMERON INTERNATIONAL CORPORATION - 85 SHS	4,527	4,181
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 3780 SHS	110,976	101,455
MANNING & NAPIER FUND INC 3 SERIES - 9781.47 SHS	150,000	170,100
IVY GLOBAL NATURAL RESOURCE-I - 3844.91 SHS	55,000	66,748
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 5691.86 SHS	58,000	55,894
INVESCO LTD - 440 SHS	8,573	8,840
JPM TR I US LARGE CAP VAL PLUS - SEL FUND 1513 - 9365.31 SHS	114,725	85,505
NETAPP INC - 90 SHS	3,208	3,264
ACE LTD NEW - 160 SHS	8,569	11,219
TYCO INTERNATIONAL LTD - 250 SHS	9,529	11,678
TIME WARNER INC NEW - 815 SHS	20,280	29,454
MERCK AND CO INC - 843 SHS	27,582	31,781
NEXTERA ENERGY INC - 140 SHS	8,020	8,523
MATTHEWS PACIFIC TIGER INSTL FUND - 1591.05 SHS	25,000	32,330
COVIDIEN PLC NEW - 238 SHS	9,480	10,712
CITIGROUP INC NEW - 415 SHS	15,353	10,919
BROADCOM CORP CL A - 115 SHS	3,822	3,376
JUNIPER NETWORKS INC - 565 SHS	11,810	11,532
EXXON MOBIL CORP - 350 SHS	7,742	29,666
METLIFE INC - 490 SHS	16,754	15,278
MONSANTO CO - 71 SHS	4,922	4,975
KRAFT FOODS INC CLASS A - 442 SHS	15,257	16,513
PRUDENTIAL FINANCIAL INC - 207 SHS	7,522	10,375
CONOCOPHILLIPS - 255 SHS	12,229	18,582
BIOGEN IDEC INC - 125 SHS	7,764	13,756
BAIDU INC SPONS ADR - 45 SHS	4,142	5,241
INTERCONTINENTAL EXCHANGE INC - 29 SHS	3,237	3,496
TD AMERITRADE HOLDING CORPORATION - 295 SHS	4,658	4,617
MASTERCARD INC - CLASS A - 20 SHS	3,629	7,456
GENERAL MOTORS CO - 345 SHS	11,652	6,993

TY 2011 Other Decreases Schedule

Name: CONSTANS-CULVER FOUNDATION P60180000

EIN: 13-6048059

Description	Amount
ADJUSTMENT - MUTUAL FUMND TIMING DIFFERENCES	23

TY 2011 Other Expenses Schedule

Name: CONSTANS-CULVER FOUNDATION P60180000

EIN: 13-6048059

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NY ATTORNEY GENERAL FILING FEE	250	0		250
POWERSHARES DB INDEX K-1	0	533		0
ADR FEES	3	3		0

TY 2011 Other Increases Schedule

Name: CONSTANS-CULVER FOUNDATION P60180000

EIN: 13-6048059

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	146

TY 2011 Taxes Schedule**Name:** CONSTANS-CULVER FOUNDATION P60180000**EIN:** 13-6048059

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	909	909		0
ESTIMATED EXCISE TAXES- CURRENT YEAR	3,680	0		0
EXCISE TAXES- PRIOR YEAR	2,657	0		0