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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 , and ending**

Name of foundation <b>Boquet Foundation, Inc</b>		<b>A Employer identification number</b> 13-6114419
Number and street (or P O box number if mail is not delivered to street address) <b>Brandywine Trust Company, 7234 Lancaster Pike</b>	Room/suite 300A	<b>B Telephone number (see instructions)</b> (302) 234-5750
City or town, state, and ZIP code Hockessin DE 19707		<b>C If exemption application is pending, check here</b> <input type="checkbox"/>
<b>G Check all that apply</b> <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		<b>D 1. Foreign organizations, check here</b> <input type="checkbox"/> <b>2. Foreign organizations meeting the 85% test, check here and attach computation</b> <input type="checkbox"/>
<b>H Check type of organization</b> <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		<b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> <input type="checkbox"/>
<b>I Fair market value of all assets at end of year (from Part II, col (c), line 16)</b> <input type="checkbox"/> \$ 2,755,958		<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>
<b>J Accounting method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	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	59,486	59,486		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	176,971			
	b Gross sales price for all assets on line 6a	552,878			
	7 Capital gain net income (from Part IV, line 2)		176,971		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	9,680	45			
12 <b>Total.</b> Add lines 1 through 11	246,137	236,502			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	16,595	5,559		11,036
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,667	1,067		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	554	68		375
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	19,816	6,694		11,411
	25 Contributions, gifts, grants paid	77,000			77,000
26 <b>Total expenses and disbursements</b> Add lines 24 and 25	96,816	6,694		88,411	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	149,321				
b Net investment income (if negative, enter -0-)		229,808			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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<b>Part II Balance Sheets</b>		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			
<b>Assets</b>	1 Cash—non-interest-bearing						
	2 Savings and temporary cash investments		113,184	103,730	103,730		
	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)						
	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						
	10 a Investments—U S. and state government obligations (attach schedule)						
	b Investments—corporate stock (attach schedule)		1,382,690	1,460,989	2,032,511		
	c Investments—corporate bonds (attach schedule)		508,627	608,127	619,717		
	11 Investments—land, buildings, and equipment basis ▶						
Less accumulated depreciation (attach schedule) ▶							
12 Investments—mortgage loans							
13 Investments—other (attach schedule)		19,024					
14 Land, buildings, and equipment basis ▶							
Less accumulated depreciation (attach schedule) ▶							
15 Other assets (describe ▶ )							
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)		2,023,525	2,172,846	2,755,958			
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)		0	0			
<b>Net Assets or Fund Balances</b>	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						
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds		2,023,525	2,172,846			
	30 <b>Total net assets or fund balances</b> (see instructions)		2,023,525	2,172,846			
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)		2,023,525	2,172,846			

**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	2,023,525
2 Enter amount from Part I, line 27a	2	149,321
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,172,846
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,172,846

**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.)
<b>1a Publicly-traded Securities</b>				
<b>b Passthrough K1 Capital Gain</b>				
<b>c Section 751 Gain on Sale of Partnership - Reclass</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 552,878		364,838	188,040	
<b>b</b>			42	
<b>c</b>			-11,111	
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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		
<b>a</b>			188,040	
<b>b</b>			42	
<b>c</b>			-11,111	
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 { If (loss), enter -0- in Part I, line 7	<b>2</b>	176,971
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b> If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			<b>3</b>	

**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.

(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	80,220	2,411,049	0.033272
2009	66,877	2,039,557	0.032790
2008	130,885	2,483,347	0.052705
2007	89,173	2,706,777	0.032944
2006	124,630	2,512,841	0.049597
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.201308
<b>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</b>			<b>3</b> 0.040262
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			<b>4</b> 2,657,053
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 106,978
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 2,298
<b>7 Add lines 5 and 6</b>			<b>7</b> 109,276
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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.			<b>8</b> 88,411

**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 instructions)		1	4,596
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			
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	4,596
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	4,596
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,728	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,895	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	4,623	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	27	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 27 Refunded	11	0	

**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 page 19 of 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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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?	X	
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, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see 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? <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

**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 ▶	13	X	
14	The books are in care of ▶ Brandywine Trust Company Telephone no ▶ (302) 234-5750 Located at ▶ 7234 Lancaster Pike, Suite 300-A Hockessin DE ZIP+4 ▶ 19707			
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 ▶	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"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 <b>not</b> 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)	2b	N/A
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)	3b	N/A
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)**

<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>5b</b>	N/A
<b>c</b> 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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>	X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>	N/A

**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
SEE ATTACHMENT				

**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				
	00			
	00			
	00			
	00			
	00			

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



**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	
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	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,540,727
<b>b</b>	Average of monthly cash balances	<b>1b</b>	156,789
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,697,516
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,697,516
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	40,463
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,657,053
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	132,853

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	132,853
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	4,596
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	356
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4,952
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	127,901
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0
<b>5</b>	Add lines 3 and 4	<b>5</b>	127,901
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	127,901

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	88,411
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	88,411
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	88,411

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				127,901
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	127			
<b>b</b> From 2007	0			
<b>c</b> From 2008	8,175			
<b>d</b> From 2009	0			
<b>e</b> From 2010	0			
<b>f</b> Total of lines 3a through e	8,302			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 88,411				
<b>a</b> Applied to 2010, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2011 distributable amount				88,411
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	8,302			8,302
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				31,188
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

## N/A

▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

**b** 85% of line 2a

**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

a "Assets" alternative test—enter

**(1) Value of all assets**

**(2) Value of assets qualifying under section 4942(i)(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**

### 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) )

Peter S Paine Jr

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

NONE

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 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
<b>a</b> <i>Paid during the year</i>				
ADIRONDACK ARCHITECTURAL HERITAGE 1745 MAIN ST KEESEVILLE NY 12944	N/A	509(a)(1)	General & Unrestricted	1,000
ADIRONDACK COUNCIL INC PO BOX D2 ELIZABETHTOWN NY 12932	N/A	509(a)(1)	General & Unrestricted	1,000
ADIRONDACK HISTORICAL ASSOCIATION P O BOX 99 BLUE MOUNTAIN LAKE NY 12812	N/A	509(a)(1)	General & Unrestricted	1,000
ADIRONDACK LAND TRUST INC PO BOX 65 KEENE VALLEY NY 12943	N/A	509(a)(1)	General & Unrestricted	2,500
ADIRONDACK MOUNTAIN CLUB INC 814 GOGGINS RD LAKE GEORGE NY 12845	N/A	509(a)(2)	Forest Preserve Fund	5,000
ADIRONDACK RESEARCH CONSORTIUM PO BOX 96 PAUL SMITHS NY 12970	N/A	509(a)(1)	General & Unrestricted	1,000
AMERICAN FRIENDS OF CHRIST CHURCH INC PO BOX 130 WILLSBORO NY 12996	N/A	509(a)(3)	American Friends Scholarship, and Law Library	5,000
CVPH FOUNDATION INC 75 BEEKMAN ST PLATTSBURGH NY 12901	N/A	509(a)(1)	General & Unrestricted	30,000
DOWN EAST LAKES LAND TR 4 WATER ST GRAND LAKE STREAM ME 04637	N/A	509(a)(1)	General & Unrestricted	1,000
ELIZABETHTOWN COMMUNITY HOSPITAL 75 PARK ST ELIZABETHTOWN NY 12932	N/A	509(a)(1)	Support of the Smith House Health Care Center	2,500
JUILLIARD SCHOOL 60 LINCOLN CENTER PLZ NEW YORK NY 10023	N/A	509(a)(1)	General & Unrestricted	1,000
<b>Total</b> See Attached Statement			<b>3a</b>	77,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	0





## Form 990-PF, Part I, Line 11 - Other Income

		TOTAL:				
		(a)	(b)	(c)		
		Revenue	Net Investment	Adjusted		
		per Books	Income	Net Income		
1	KINDER MORGAN ENERGY PARTNERS LP K-1 Pass-Through Share of Partnership Income/(Loss)	-1,431	45	0		
2	KINDER MORGAN ENERGY PARTNERS LP Section 751 Gain on Sale of Partnership	11,111	0	0		
3						
4						
5						
6						
7						
8						
9						
10						

**Form 990-PF, Part I, Line 16c - Other Professional Fees**

TOTAL:					16,595	5,559	0	11,036
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Investment Management / Administrative Services	16,595	5,559	0	11,036			
2								
3								
4								
5								
6								
7								
8								
9								
10								



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

TOTAL:					0	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose		
1	Estimated Tax for 2011	1,600	0	0	0		
2	Foreign Tax Paid	1,067	1,067	0	0		
3							
4							
5							
6							
7							
8							
9							
10							

**Form 990-PF, Part I, Line 23 - Other Expenses**

TOTAL:					554	68	0	375
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Bank Charges	49	49	0	0			
2	State or Local Filing Fees	250	0	0	250			
3	KINDER MORGAN ENERGY PARTNERS LP K-1 Pass-through Share of Partnership Expenses	130	19	0	0			
4	Public Disclosure in Newspaper Ad	125	0	0	125			
5								
6								
7								
8								
9								
10								

**Form 990-PF, Part II, Line 10b - Investments - Corporate Stock**

		<b>TOTAL:</b>		1,460,989	2,032,511
	Description	Shares	Book Value End of Year	FMV End of Year	
1	AMERICAN EXPRESS CO (AXP)	2,500	37,962	117,925	
2	BECTON DICKINSON & CO (BDX)	750	52,669	56,040	
3	BERKSHIRE HATHAWAY INC CLASS B (BRK-B)	2,000	118,008	152,599	
4	BROWN FORMAN CORP CL B (BF-B)	1,250	53,964	100,638	
5	CANADIAN NATL RAILWAY CO (CNI)	1,000	41,325	78,560	
6	CHUBB CORP (CB)	1,000	51,329	69,220	
7	CISCO SYSTEMS INC (CSCO)	2,500	55,534	45,200	
8	COCA-COLA CO (KO)	2,000	86,044	139,940	
9	COLGATE-PALMOLIVE COMPANY (CL)	1,000	53,630	92,390	
10	DEERE CO (DE)	700	30,177	54,145	
11	DIAGEO PLC ADS (DEO)	1,000	55,277	87,420	
12	EMERSON ELECTRIC CO. (EMR)	1,400	51,741	65,226	
13	EXXON MOBIL CORP (XOM)	400	24,628	33,904	
14	HEINEKEN N V ADR (HINKY PK)	2,000	33,029	46,060	
15	JOHNSON & JOHNSON (JNJ)	1,000	49,151	65,580	
16	KINDER MORGAN INC (KMI)	2,500	69,656	80,425	
17	LOEWS CORP (L)	1,000	42,639	37,650	
18	M&T BANK CORP (MTB)	600	45,460	45,804	
19	MARTIN MARIETTA MATLS INC (MLM)	650	41,474	49,017	
20	MASTERCARD INC (MA)	250	67,859	93,205	
21	MCCORMICK & CO (MKC)	2,400	110,722	121,008	
22	MICROSOFT CORPORATION (MSFT)	2,500	59,768	64,900	
23	NESTLE S A (NSRGY PK)	2,500	86,052	144,275	
24	PRAXAIR INC (PX)	500	39,985	53,450	
25	THE JM SMUCKER COMPANY (SJM)	1,000	54,655	78,170	
26	WAL-MART STORES INC (WMT)	1,000	48,251	59,760	

**Form 990-PF, Part II, Line 10c - Investments - Corporate Bonds**

		<b>TOTAL:</b>		608,127	619,717
	Description	Shares	Book Value End of Year	FMV End of Year	
<b>1</b>	BERKSHIRE HATHAWAY INC - 2.125% - 02/11/2013 (084670AU2)	100,000	100,200	101,695	
<b>2</b>	BROWN FORMAN CORP SR NT-2 50%-01/15/2016 (115637AK6)	100,000	99,500	102,364	
<b>3</b>	GE CO NT - 5 000% - 02/01/2013 (369604AY9)	100,000	104,250	102,900	
<b>4</b>	HEWLETT PACKARD CO NOTES 02.95% 08/15/2012 (428236AY9)	100,000	101,875	100,922	
<b>5</b>	MICROSOFT CORP 2 95% 6/1/14 (594918AB0)	100,000	102,302	106,227	
<b>6</b>	WAL MART STORES INC NT 3 2% 05/15/2014 (931142CQ4)	100,000	100,000	105,609	
<b>7</b>					
<b>8</b>					
<b>9</b>					
<b>10</b>					

## Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

							TOTAL:					
	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct		
1	Lea Pain Hightet	Brandywine Trust Company 7234 Lancaster Pike, Suite 300A	Hockessin	DE	19707	Treasurer	1	0	0	0		
2	Cynthia J Monty	Brandywine Trust Company 7234 Lancaster Pike, Suite 300A	Hockessin	DE	19707	Secretary	1	0	0	0		
3	Peter S Paine III	Brandywine Trust Company 7234 Lancaster Pike, Suite 300A	Hockessin	DE	19707	Vice President	1	0	0	0		
4	Peter S Paine Jr	Brandywine Trust Company 7234 Lancaster Pike, Suite 300A	Hockessin	DE	19707	President / Director	1	0	0	0		
5												
6												
7												
8												
9												
10												

**Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

NATURE CONSERVANCY - ADIRONDACK CHAPTER

**Street**

P O BOX 65

**City**

KEENE VALLEY

**State**

NY

**Zip Code**

12943

**Foreign Country****Relationship**

N/A

**Foundation Status**

509(a)(1)

**Purpose of grant/contribution**

General &amp; Unrestricted

**Amount**

5,000

**Name**

PAINE MEMORIAL FREE LIBRARY

**Street**

1 GILLIAN LN

**City**

WILLSBORO

**State**

NY

**Zip Code**

12996

**Foreign Country****Relationship**

N/A

**Foundation Status**

509(a)(1)

**Purpose of grant/contribution**

General &amp; Unrestricted

**Amount**

5,000

**Name**

PAUL SMITHS COLLEGE OF ARTS AND SCIENCES

**Street**

PO BOX 265

**City**

PAUL SMITHS

**State**

NY

**Zip Code**

12970

**Foreign Country****Relationship**

N/A

**Foundation Status**

509(a)(1)

**Purpose of grant/contribution**

Support of Dillon Park

**Amount**

1,000

**Name**

PRINCETON UNIVERSITY

**Street**

BOX 5357

**City**

PRINCETON

**State**

NJ

**Zip Code**

08543

**Foreign Country****Relationship**

N/A

**Foundation Status**

509(a)(1)

**Purpose of grant/contribution**

Annual Giving Campaign

**Amount**

1,000

**Name**

ST BERNARDS SCHOOL INC

**Street**

4 E 98TH ST

**City**

NEW YORK

**State**

NY

**Zip Code**

10029

**Foreign Country****Relationship**

N/A

**Foundation Status**

509(a)(1)

**Purpose of grant/contribution**

Annual Fund of the Class of '83 and Capital Fund

**Amount**

2,500

**Name**

ST PAULS SCHOOL

**Street**

325 PLEASANT ST

**City**

CONCORD

**State**

NH

**Zip Code**

03301

**Foreign Country****Relationship**

N/A

**Foundation Status**

509(a)(1)

**Purpose of grant/contribution**

Alumni Fund

**Amount**

9,000

**Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

St JOHN'S EPISCOPAL CHURCH

Street

P O BOX 262

City

ESSEX

State

NY

Zip Code

12936

Foreign Country

Relationship

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General &amp; Unrestricted

Amount

2,500

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0