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
MARY OWEN BORDEN MEMORIAL FOUNDATION
C/O QUINCY A.S. MCKEAN, III

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
4 BLACKPOINT HORSESHOE

City or town, state, and ZIP code
RUMSON, NJ 07760

A Employer identification number 13-6137137

B Telephone number 732-741-4645

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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 ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 12,038,925.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	116,217.	116,217.		STATEMENT 1
	4 Dividends and interest from securities	198,600.	196,789.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	34,416.			
	b Gross sales price for all assets on line 6a 2,604,886.				
	7 Capital gain net income (from Part IV, line 2)		34,416.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	349,233.	347,422.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	55,500.	5,550.		49,950.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,850.	0.		5,850.
	c Other professional fees STMT 4	88,928.	86,728.		2,200.
	17 Interest				
	18 Taxes STMT 5	9,099.	6,536.		2,563.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	3,069.	307.		2,762.
	24 **Total operating and administrative expenses** Add lines 13 through 23	162,446.	99,121.		63,325.
	25 Contributions, gifts, grants paid	607,310.			607,310.
	26 **Total expenses and disbursements** Add lines 24 and 25	769,756.	99,121.		670,635.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<420,523.>			
	b **Net investment income** (if negative, enter -0-)		248,301.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	31,996.	30,218.	30,218.
	2 Savings and temporary cash investments	608,097.	622,656.	622,656.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶	35,000.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	2,032,841.	1,323,540.	1,556,225.
	b Investments - corporate stock STMT 8	7,531,218.	7,628,451.	8,991,058.
	c Investments - corporate bonds STMT 9	478,416.	795,536.	838,768.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM BROKER)	103,356.	0.	0.
	16 **Total assets** (to be completed by all filers)	10,820,924.	10,400,401.	12,038,925.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	10,820,924.	10,400,401.	
	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			
	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**	10,820,924.	10,400,401.	
	31 **Total liabilities and net assets/fund balances**	10,820,924.	10,400,401.	

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	10,820,924.
2	Enter amount from Part I, line 27a	2	<420,523.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,400,401.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,400,401.

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				
b	SEE ATTACHED STATEMENT			
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	2,604,886.		2,570,470.	34,416.

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				
b				
c				
d				
e				34,416.

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 — 34,416.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	770,992.	11,338,762.	.067996
2009	660,365.	11,089,271.	.059550
2008	871,506.	13,490,840.	.064600
2007	546,334.	15,124,395.	.036123
2006	893,080.	14,046,373.	.063581

2	**Total** of line 1, column (d)	2	.291850
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	.058370
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,592,556.
5	Multiply line 4 by line 3	5	735,027.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,483.
7	Add lines 5 and 6	7	737,510.
8	Enter qualifying distributions from Part XII, line 4	8	670,635.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	4,966.
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	4,966.
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	4,966.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 5,646.		
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	5,646.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	680.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 680. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ QUINCY A.S. MCKEAN, III Telephone no. ▶ 732-741-4645
Located at ▶ 4 BLACKPOINT HORSESHOE, RUMSON, NJ ZIP+4 ▶ 07760

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		55,500.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	11,947,219.
b	Average of monthly cash balances		1b	837,102.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	12,784,321.
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	12,784,321.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	191,765.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	12,592,556.
6	**Minimum investment return** Enter 5% of line 5		6	629,628.

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	629,628.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 4,966.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,966.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	624,662.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	624,662.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	624,662.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	670,635.
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	670,635.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	670,635.

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				624,662.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008 390,132.				
d From 2009 662,777.				
e From 2010 773,729.				
f Total of lines 3a through e	1,826,638.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 670,635.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	670,635.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	624,662.			624,662.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,872,611.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	1,872,611.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 428,247.				
d Excess from 2010 773,729.				
e Excess from 2011 670,635.				

** SEE STATEMENT 11

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

Check here ▶ ☐ 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:

QUINCY A.S. MCKEAN, III, 732-741-4645
4 BLACKPOINT HORSESHOE, RUMSON, NJ 07760

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

PLEASE CONTACT THE PERSON NAMED IN 2A ABOVE FOR ADDITIONAL INFORMATION

c Any submission deadlines:

NONE

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

GRANTS ARE PRIMARILY LIMITED TO CHARITIES LOCATED IN MONMOUTH AND MERCER COUNTIES OF NEW JERSEY

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*				
SCHEDULE ATTACHED	NONE	PUBLIC CHARITY	FOR OPERATIONS	607,310.
Total			▶ 3a	607,310.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	116,217.	
4 Dividends and interest from securities			14	198,600.	
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	34,416.	
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.		349,233.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 349,233.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 11-15-12 | Title EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAN A. DIERS		11/6/12		P00110543
Firm's name ▶ ASH & PARSONT LLP			Firm's EIN ▶ 13-1833422	
Firm's address ▶ 122 EAST 42ND STREET, SUITE 1507 NEW YORK, NY 10168-1599			Phone no. 212-953-1250	

BORDEN FOUNDATION
2011 GRANT RECIPIENTS

ORGANIZATION	GRANT	ADDRESS		
180 Turning Lives Around	$7,000	1 Bethany Rd., Suite 42	Hazlet, NJ	07730
American Littoral Society	$7,500	Sandy Hook	Highlands, NJ	07732
American Red Cross	$5,000	707 Alexander Road	Princeton, NJ	08540
Arts Council of Princeton	$7,500	301 N. Harrison St.	Princeton, NJ	08540
Aslan Youth Ministries	$9,500	65 West Front St.	Red Bank, NJ	07701
Big Brothers/Sisters Monmouth	$8,000	174 Main Street	Eatontown, NJ	07724
Boys & Girls Club Monmouth	$7,000	1201 Monroe Ave.	Asbury Park, NJ	07712
Boys & Girls Club Mercer	$8,000	212 Centre St.	Trenton	08611
Clean Ocean Action	$8,000	18 Hartshorne Dr.	Highlands, NJ	07732
CNJG	$1,000	101 W. State St.	Trenton, NJ	08608
Colgate University	$6,250	13 Oak Drive	Hamilton, NY	13346
Collier Youth Services	$8,000	160 Conover Rd.	Wickatunk, NJ	07765
Count Basie Theater	$7,500	99 Monmouth St	Red Bank, NJ	07701
CPC Behavioral Healthcare, Eatontown	$10,000	10 Industrial Way	Eatontown, NJ	07724
Crawford Home	$7,000	362 Sunset Rd.	Skillman, NJ	08558
Crisis Ministry	$9,000	123 East Hanover Street	Trenton, NJ	08608
D&R Greenway Land Trust	$10,000	1 Preservation Place	Princeton, NJ	08540
Elon University	$6,250	2700 Campus Box	Elon, NC	27244
Family Guidance Center	$8,000	1931 Nottingham Way	Hamilton, NJ	08619
Family Promise Monmouth	$7,000	PO Box 304	Keansburg, NJ	07734
Foundation Center	$1,500	79 Fifth Ave.	NY, NY	10003
Freehold Area Open Door, Inc., Freehold	$12,000	PO Box 1073	Freehold, NJ	07728
HABcore, Red Bank	$10,000	PO Box 2361	Red Bank, NJ	07701
HITOPS	$8,000	21 Wiggins Street	Princeton, NJ	08540

BORDEN FOUNDATION

2011 GRANT RECIPIENTS

ORGANIZATION	GRANT	ADDRESS		
HomeFront	$10,000	1880 Princeton Ave.	Lawrenceville, NJ	08648
Horizons	$5,000	PO Box 52	Rumson, NJ	07760
Housing & Community Development Network of NJ	$42,500	145 West Hanover Street	Trenton, NJ	08618
I Beseech Thee Community Development	$5,000	133 Throckmorton Street	Freehold, NJ	07728
InterFaith Neighbors	$60,000	810 Fourth Ave.	Asbury Park, NJ	07712
Isles	$10,000	10 Wood St.	Trenton, NJ	08618
McCarter Theatre, Princeton	$10,000	91 University Pl.	Princeton, NJ	08540
Mercer Street Friends	$5,000	151 Mercer Street	Trenton, NJ	08611
Mercy Center	$8,000	1106 Main St.	Asbury Park, NJ	07712
Monmouth Arts	$7,000	107 Monmouth St.	Red Bank, NJ	07701
Monmouth Day Care Center	$7,000	9 Dr James Parker Blvd	Red Bank, NJ	07701
Monmouth Medical Center	$33,310	300 Second Ave	Long Branch, NJ	07741
NJ Community Capital	$6,000	16-18 W. Lafayette St.	Trenton, NJ	08608
NJ Conservation Foundation	$7,000	170 Longview Road	Far Hills, NJ	07931
NJ Seeds	$7,000	494 Broad St.	Newark, NJ	07102
Passage Theatre Company, Trenton	$7,000	PO Box 967	Trenton, NJ	08605
Planned Parenthood Central NJ	$8,000	69 E. Newman Springs Rd.	Shrewsbury, NJ	07702
Planned Parenthood Mercer	$8,000	437 East State St.	Trenton, NJ	08608
Princeton Friends School, Princeton	$10,000	470 Quaker Rd.	Trenton, NJ	08540
Princeton Healthcare System Foundation	$8,000	253 Witherspoon St.	Princeton, NJ	08540
Rescue Mission of Trenton, Trenton	$10,000	98 Carroll St.	Trenton, NJ	08605
RISE	$8,000	116 N. Main St.	Hightstown, NJ	08520
Rose-Hulman Institute	$12,500	5500 Wasbash Avenue	Terre Haute, IN	47803
Rutgers University	$12,500	57 US Highway 1	New Brunswick, NJ	08901
Shore Club House, Inc	$8,000	119 Bingham Ave.	Rumson NJ	07760
St. George's-by-the-River, Rumson	$6,000	7 Lincoln Ave.	Rumson, NJ	07760
Stoney Brook Millstone Watershed	$5,000	31 Titus Mill Road	Pennington, NJ	08534
Stuart Country Day School	$8,000	1200 Stuart Road	Princeton, NJ	08540
Trenton Area Soup Kitchen (TASK), Trenton	$12,000	PO Box 872	Trenton, NJ	08605
Trenton Children's Chorus	$7,000	61 Nassau St.	Princeton, NJ	08542
Two River Theater Company	$8,000	21 Bridge Avenue	Red Bank, NJ	07701

BORDEN FOUNDATION

2011 GRANT RECIPIENTS

ORGANIZATION	GRANT	ADDRESS		
University of Pennsylvania	$6,250	3451 Walnut Street	Philadelphia, PA	19104
University of Richmond	$6,250	28 Westhapton Way	Richmond, VA	22901
VNA Community Health Center	$12,000	572 Cookman Ave.	Asbury Park, NJ	07712
Woman Space	$7,000	1212 Stuyvesant Ave	Trenton, NJ	08618
YMCA, Middletown	$8,000	81 Highland Avenue	Middletown, NY	10940
YMCA, Princeton	$8,000	59 Paul Robeson Place	Princeton, NJ	08540
Young Scholars Institute	$10,000	349 West State St.	Trenton, NJ	08618
YWCA, Princeton	$10,000	59 Paul Robeson Place	Princeton, NJ	08540
Total	$607,310			

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c	SCHEDULE ATTACHED	P		
d	CLASS ACTION PROCEEDS	P		
e	SCHEDULE ATTACHED	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	214,474.		211,102.	3,372.
b	2,080,847.		2,051,532.	29,315.
c	254,897.		263,815.	<8,918.>
d	97.			97.
e	44,671.		44,021.	650.
f	9,900.			9,900.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				3,372.
b				29,315.
c				<8,918.>
d				97.
e				650.
f				9,900.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	34,416.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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BORD MEM-MAIN 364004203

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
977.005 ARTIO INTERNATIONAL					
EQUITY FUND II-I	12/29/2010	01/21/2011	12,017.16	12,105.09	-87.93
4800. LOWES COMPANIES INC COM	07/30/2010	06/01/2011	115,197.77	98,783.52	16,414.25
1100. TARGET CORP COM	02/23/2011	05/18/2011	54,835.59	55,594.00	-758.41
2100. MARVELL TECHNOLOGY GROUP	03/23/2010	03/21/2011	32,423.79	44,619.54	-12,195.75
Totals			214,474.00	211,102.00	3,372.00

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BORD MEM-MAIN 364004203

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
1250. ALERE INC	10/12/2009	09/30/2011	24,535.15	51,090.75	-26,555.60
46960.832 ARTIO INTERNATIONAL					
EQUITY FUND II-I	VAR	01/21/2011	577,618.23	741,488.56	-163,870.33
1495. CLIFFS NATURAL RESOURCES	VAR	03/04/2011	148,002.30	56,736.11	91,266.19
1550. CLIFFS NATURAL RESOURCES	07/27/2007	10/31/2011	109,288.55	54,330.91	54,957.64
5020. CORNING INC COM	VAR	03/21/2011	103,812.59	91,153.42	12,659.17
30.71 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	03/15/2011	30.71	30.97	-0.26
30.94 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	04/15/2011	30.94	31.20	-0.26
31.16 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	05/15/2011	31.16	31.42	-0.26
31.39 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	06/15/2011	31.39	31.65	-0.26
31.62 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	07/15/2011	31.62	31.89	-0.27
31.85 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	08/15/2011	31.85	32.12	-0.27
32.08 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	09/15/2011	32.08	32.35	-0.27
32.32 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	10/15/2011	32.32	32.59	-0.27
32.55 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	11/15/2011	32.55	32.82	-0.27
33.03 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	11/30/2011	33.03	33.31	-0.28
32.79 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	12/15/2011	32.79	33.07	-0.28
33.27 FHLMC POOL #292269					
8% 4/01/17	08/10/1989	12/31/2011	33.27	33.55	-0.28
150000. FNMA (FED NAT MTG)					
4.5% 2/15/11	09/28/2007	02/15/2011	150,000.00	150,250.95	-250.95
Totals					

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BORD MEM-MAIN 364004203

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
150000. FNMA					
6.000% 5/15/11	09/28/2007	05/15/2011	150,000.00	157,591.35	-7,591.35
28.04 GNMA POOL #193383					
9% 11/15/16	02/18/1987	01/31/2011	28.04	32.09	-4.05
28.26 GNMA POOL #193383					
9% 11/15/16	02/18/1987	03/15/2011	28.26	32.34	-4.08
28.49 GNMA POOL #193383					
9% 11/15/16	02/18/1987	04/15/2011	28.49	32.61	-4.12
28.71 GNMA POOL #193383					
9% 11/15/16	02/18/1987	05/15/2011	28.71	32.86	-4.15
28.94 GNMA POOL #193383					
9% 11/15/16	02/18/1987	06/15/2011	28.94	33.12	-4.18
29.17 GNMA POOL #193383					
9% 11/15/16	02/18/1987	07/15/2011	29.17	33.38	-4.21
29.4 GNMA POOL #193383					
9% 11/15/16	02/18/1987	08/15/2011	29.40	33.65	-4.25
29.63 GNMA POOL #193383					
9% 11/15/16	02/18/1987	09/15/2011	29.63	33.91	-4.28
29.86 GNMA POOL #193383					
9% 11/15/16	02/18/1987	10/15/2011	29.86	34.17	-4.31
30.1 GNMA POOL #193383					
9% 11/15/16	02/18/1987	11/15/2011	30.10	34.45	-4.35
30.34 GNMA POOL #193383					
9% 11/15/16	02/18/1987	12/15/2011	30.34	34.72	-4.38
30.58 GNMA POOL #193383					
9% 11/15/16	02/18/1987	12/31/2011	30.58	35.00	-4.42
1740. LENDER PROCESSING SERVICES					
INC	10/17/2008	07/13/2011	35,136.88	43,404.65	-8,267.77
700. MARTIN MARIETTA MATLS INC	VAR	01/06/2011	58,004.09	83,883.48	-25,879.39
3385. MICROSOFT CORP COM	09/23/1992	09/30/2011	84,119.01	8,287.96	75,831.05
360. NETAPP INC	05/19/2009	03/21/2011	17,448.93	6,595.20	10,853.73
2620. STRYKER CORP COM	09/22/2006	04/06/2011	158,967.01	131,319.14	27,647.87
200000. US TREASURY NOTES					
4.875% 5/31/11	02/16/2007	05/31/2011	200,000.00	201,554.69	-1,554.69
Totals					

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BORD MEM-MAIN 364004203

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
200000. US TREASURY NOTES					
4.5% 9/30/11	10/18/2006	09/30/2011	200,000.00	200,000.00	
4085. MARVELL TECHNOLOGY GROUP	VAR	04/15/2011	63,178.61	73,055.20	-9,876.59
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			2080847.00	2051532.00	29,315.00
Totals			2080847.00	2051532.00	29,315.00

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BORD-MEM-MMC 364004204

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
195.401 ARTIO INTERNATIONAL					
EQUITY FUND II-I	12/29/2010	01/21/2011	2,403.43	2,421.02	-17.59
990. LOWES COMPANIES INC COM	07/30/2010	06/01/2011	23,759.54	20,374.10	3,385.44
235. TARGET CORP COM	02/23/2011	05/18/2011	11,714.87	11,876.90	-162.03
440. MARVELL TECHNOLOGY GROUP	03/23/2010	03/21/2011	6,793.55	9,348.86	-2,555.31
Totals			44,671.00	44,021.00	651.00

JSA
1F0971 2 000

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
250. ALERE INC	10/12/2009	09/30/2011	4,906.03	10,218.15	-5,312.12
9392.166 ARTIO INTERNATIONAL					
EQUITY FUND II-I	VAR	01/21/2011	115,523.64	148,297.71	-32,774.07
255. CLIFFS NATURAL RESOURCES	VAR	03/04/2011	25,244.54	9,838.42	15,406.12
330. CLIFFS NATURAL RESOURCES	07/27/2007	10/31/2011	23,267.88	11,567.22	11,700.66
1000. CORNING INC COM	VAR	03/21/2011	20,679.80	17,970.76	2,709.04
10.65 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	03/15/2011	10.65	10.68	-0.03
1088.8 FHLMC POOL #296039					
8% 6/01/17	08/10/1989	04/15/2011	1,088.80	1,091.42	-2.62
340. LENDER PROCESSING SERVICES					
INC	10/17/2008	07/13/2011	6,865.82	8,481.37	-1,615.55
145. MARTIN MARIETTA MATLS INC	VAR	01/06/2011	12,015.13	16,876.42	-4,861.29
105. NETAPP INC	05/19/2009	03/21/2011	5,089.27	1,923.60	3,165.67
460. STRYKER CORP COM	09/22/2006	04/06/2011	27,910.24	23,073.55	4,836.69
795. MARVELL TECHNOLOGY GROUP	VAR	04/15/2011	12,295.47	14,465.90	-2,170.43
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			254,897.00	263,815.00	-8,918.00
Totals			254,897.00	263,815.00	-8,918.00

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BORD MEM-MAIN 364004203

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
150000. FNMA					
6.000% 5/15/11	09/28/2007	05/15/2011	150,000.00	157,591.35	-7,591.35
28.04 GNMA POOL #193383					
9% 11/15/16	02/18/1987	01/31/2011	28.04	32.09	-4.05
28.26 GNMA POOL #193383					
9% 11/15/16	02/18/1987	03/15/2011	28.26	32.34	-4.08
28.49 GNMA POOL #193383					
9% 11/15/16	02/18/1987	04/15/2011	28.49	32.61	-4.12
28.71 GNMA POOL #193383					
9% 11/15/16	02/18/1987	05/15/2011	28.71	32.86	-4.15
28.94 GNMA POOL #193383					
9% 11/15/16	02/18/1987	06/15/2011	28.94	33.12	-4.18
29.17 GNMA POOL #193383					
9% 11/15/16	02/18/1987	07/15/2011	29.17	33.38	-4.21
29.4 GNMA POOL #193383					
9% 11/15/16	02/18/1987	08/15/2011	29.40	33.65	-4.25
29.63 GNMA POOL #193383					
9% 11/15/16	02/18/1987	09/15/2011	29.63	33.91	-4.28
29.86 GNMA POOL #193383					
9% 11/15/16	02/18/1987	10/15/2011	29.86	34.17	-4.31
30.1 GNMA POOL #193383					
9% 11/15/16	02/18/1987	11/15/2011	30.10	34.45	-4.35
30.34 GNMA POOL #193383					
9% 11/15/16	02/18/1987	12/15/2011	30.34	34.72	-4.38
30.58 GNMA POOL #193383					
9% 11/15/16	02/18/1987	12/31/2011	30.58	35.00	-4.42
1740. LENDER PROCESSING SERVICES					
INC	10/17/2008	07/13/2011	35,136.88	43,404.65	-8,267.77
700. MARTIN MARIETTA MATLS INC	VAR	01/06/2011	58,004.09	83,883.48	-25,879.39
3385. MICROSOFT CORP COM	09/23/1992	09/30/2011	84,119.01	8,287.96	75,831.05
360. NETAPP INC	05/19/2009	03/21/2011	17,448.93	6,595.20	10,853.73
2620. STRYKER CORP COM	09/22/2006	04/06/2011	158,967.01	131,319.14	27,647.87
200000. US TREASURY NOTES					
4.875% 5/31/11	02/16/2007	05/31/2011	200,000.00	201,554.69	-1,554.69
Totals					

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

SOURCE	AMOUNT
STATE STREET	116,217.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	116,217.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STATE STREET	208,500.	9,900.	198,600.
TOTAL TO FM 990-PF, PART I, LN 4	208,500.	9,900.	198,600.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	5,850.	0.		5,850.
TO FORM 990-PF, PG 1, LN 16B	5,850.	0.		5,850.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL FEES	86,728.	86,728.		0.
CONSULTING FEES	2,200.	0.		2,200.
TO FORM 990-PF, PG 1, LN 16C	88,928.	86,728.		2,200.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	2,847.	284.		2,563.
FOREIGN TAX	6,252.	6,252.		0.
TO FORM 990-PF, PG 1, LN 18	9,099.	6,536.		2,563.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL PROCESSING FEE	1,364.	136.		1,228.
OFFICE EXPENSE	1,705.	171.		1,534.
TO FORM 990-PF, PG 1, LN 23	3,069.	307.		2,762.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULES ATTACHED	X		1,323,540.	1,556,225.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,323,540.	1,556,225.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,323,540.	1,556,225.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULES ATTACHED	7,628,451.	8,991,058.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,628,451.	8,991,058.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULES ATTACHED	795,536.	838,768.
TOTAL TO FORM 990-PF, PART II, LINE 10C	795,536.	838,768.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS BORDEN 160 HODGE ROAD PRINCETON, NJ 08540	TREASURER 0.50	0.	0.	0.
LINDA B MCKEAN P.O. BOX 313 RUMSON, NJ 07760	PRESIDENT 0.50	0.	0.	0.
LOIS BRODER 470 CEDAR AVENUE WEST LONG BRANCH, NJ 07764	TRUSTEE 0.50	0.	0.	0.
QUINCY A.S. MCKEAN III 4 BLACKPOINT HORSESHOE RUMSON, NJ 07760	EXECUTIVE DIRECTOR 7.00	55,500.	0.	0.
JOHN BORDEN, JR 7 MADISON STREET PRINCETON, NJ 08542	SECRETARY 0.50	0.	0.	0.

MARY OWEN BORDEN MEMORIAL FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CASH AND EQUIVALENTS								
INCOME								
	CASH BALANCE		$4,458 48		$4,458 48			
PRINCIPAL								
	CASH BALANCE		$4,458.48-		$4,458 48-			
384,909 240	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	384,909 24	1.000	384,909.24	0 00	384.91 38.58	0.10
TOTAL CASH AND EQUIVALENTS			**$384,909.24**		**$384,909.24**	**$0.00**	**$384.91** **$38.58**	
GOVERNMENT AND AGENCY ISSUES								
200,000.000	US TREASURY NOTES 4.375% 8/15/12 Moody: AAA S&P: N/A	912828AJ9	$197,531.25	102.633	$205,266.00	$7,734.75	$8,750.00 3,305 03	4.26%
200,000.000	US TREASURY NOTES 4 75% 5/15/14 Moody: AAA S&P N/A	912828CJ7	201,648.44	110 453	220,906.00	19,257.56	9,500.00 1,226.65	4.30
100,000.000	US TREASURY NOTES 4.125% 5/15/15 Moody: AAA S&P. N/A	912828DV9	97,781 25	112.180	112,180.00	14,398.75	4,125.00 532.62	3.68
400,000.000	US TREASURY NOTES 4 625% 11/15/16 Moody AAA S&P N/A	912828FY1	417,750.00	118.094	472,376.00	54,626.00	18,500 00 2,388.74	3.92
200,000.000	US TREASURY BONDS 7.875% 2/15/21 Moody· AAA S&P· N/A	912810EH7	195,656.25	152 602	305,204.00	109,547.75	15,750.00 5,949.05	5.16
2,260.460 208,945.000	GNMA POOL #193383 9% 11/15/16 Moody. N/A S&P. N/A	36217GXL6	2,586 99	104 807	2,369.12	217.87-	203.44 16.95	8.59
1,696.790 353,632.000	FHLMC POOL #292269 8% 4/01/17 Moody· N/A S&P: N/A	31344YQW8	1,711.06	102 289	1,735.63	24.57	135.74 22.40	7.82
TOTAL GOVERNMENT AND AGENCY ISSUES			**$1,114,665.24**		**$1,320,036.75**	**$205,371.51**	**$56,964.18** **$13,441.44**	
CORPORATE BONDS								
150,000 000	MORGAN STANLEY 5.3% 3/01/13 Moody: A2 S&P: A-	617446HR3	$148,992 00	101 224	$151,836.00	$2,844.00	$7,950 00 2,650.00	5.24%
150,000.000	CHEVRON CORP 3.95% 3/03/14 Moody AA1 S&P AA	166751AH0	160,567 50	106.940	160,410.00	157.50-	5,925.00 1,942.08	3.69
100,000.000	BERKSHIRE HATHWY 3.2% 2/11/15 Moody: AA2 S&P. AA+	084670AV0	99,917 00	106 016	106,016.00	6,099.00	3,200.00 1,244 44	3.02
150,000 000	MEDTRONIC INC 3% 3/15/15 Moody A1 S&P AA-	585055AR7	156,552.00	105 602	158,403.00	1,851 00	4,500 00 1,325 00	2.84
150,000 000	UNITED TECH CORP 4 875% 5/01/15 Moody· A2 S&P: A	913017BH1	144,849 00	112 332	168,498.00	23,649 00	7,312.50 1,218.75	4.34

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CORPORATE BONDS (Continued)								
85,000.000	MERCK & CO INC 4% 6/30/15 Moody AA3 S&P AA	589331AP2	84,658.30	110 123	93,604 55	8,946 25	3,400 00 9 44	3 63
TOTAL CORPORATE BONDS			$795,535.80		$838,767.55	$43,231.75	$32,287.50 $8,389.71	
EQUITIES								
CONSUMER NON-DURABLES								
	BEVERAGES							
2,000.000	PEPSICO INC	713448108	$131,046.40	66 350	$132,700.00	$1,653.60	$4,120.00 1,030.00	3 10%
	TEXTILES							
840 000	VF CORP	918204108	$59,298.37	126 990	$106,671.60	$47,373.23	$2,419.20 0.00	2.27%
	HEALTH CARE							
1,635.000	CELGENE CORP	151020104	$63,709 65	67 600	$110,526 00	$46,816 35	$0 00 0.00	0.00%
5,750.000	EXPRESS SCRIPTS INC-A	302182100	149,673.86	44 690	256,967 50	107,293.64	0.00 0.00	0.00
3,060.000	GILEAD SCIENCES INC	375558103	45,883.02	40 930	125,245.80	79,362.78	0.00 0.00	0.00
2,005 000	UNITEDHEALTH GROUP INC	91324P102	90,064 08	50 680	101,613.40	11,549 32	1,303.25 0 00	1.28
TOTAL CONSUMER NON-DURABLES			$539,675.38		$833,724.30	$294,048.92	$7,842.45 $1,030.00	
CONSUMER SERVICES								
	BROADCASTING & CABLE							
1,400.000	SCRIPPS NETWORKS INTERACTIVE OPERATE	811065101	$59,141.32	42.420	$59,388.00	$246.68	$560.00 0.00	0.94%
	ENTERTAINMENT & LEISURE TIME							
3,500.000	PROCTER & GAMBLE CO	742718109	$126,529 02	66.710	$233,485.00	$106,955.98	$7,350.00 0.00	3 15%
2,300 000	STARWOOD HOTELS & RESORTS	85590A401	123,958.40	47 970	110,331.00	13,627.40-	1,150.00 0 00	1.04
	RESTAURANTS & LODGING							
1,680.000	MCDONALDS CORP	580135101	$129,660.89	100.330	$168,554.40	$38,893.51	$4,704.00 0.00	2.79%
3,190.000	YUM! BRANDS INC	988498101	92,191 00	59.010	188,241.90	96,050 90	3,636.60 0.00	1.93

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
CONSUMER SERVICES (Continued)								
	RETAIL							
1,490.000	COACH INC	189754104	$89,552.90	61 040	$90,949.60	$1,396.70	$1,341.00 335.25	1.47%
TOTAL CONSUMER SERVICES			**$621,033.53**		**$850,949.90**	**$229,916.37**	**$18,741.60 $335.25**	
BUSINESS PRODUCTS & SERVICES								
	ENVIRONMENTAL SERVICES							
2,820.000	TETRA TECH INC	88162G103	$76,295.10	21.590	$60,883 80	$15,411.30-	$0.00 0.00	0.00%
	COMPUTER SERVICES							
12,510.000	CISCO SYSTEMS INC	17275R102	$273,557.00	18 080	$226,180.80	$47,376.20-	$3,002.40 0.00	1.33%
2,465 000	EBAY INC	278642103	59,480 45	30 330	74,763 45	15,283 00	0.00 0 00	0.00
230 000	GOOGLE INC-A	38259P508	92,229 66	645 900	148,557.00	56,327 34	0.00 0.00	0 00
1,770 000	MICROCHIP TECHNOLOGY INC	595017104	59,400 23	36 630	64,835 10	5,434 87	2,463.84 0 00	3.80
2,695.000	NETAPP INC	64110D104	49,372 40	36 270	97,747.65	48,375 25	0 00 0.00	0 00
1,385.000	ROVI CORP	779376102	58,926 63	24 580	34,043 30	24,883.33-	0.00 0 00	0.00
2,815.000	TRIMBLE NAVIGATION LTD	896239100	61,626 54	43 400	122,171.00	60,544.46	0.00 0.00	0.00
	TELECOMMUNICATION SERVICES							
1,715.000	CROWN CASTLE INTERNATIONAL CORP	228227104	$63,655.83	44.800	$76,832.00	$13,176.17	$0.00 0.00	0.00%
	OTHER BUSINESS PRODS & SVCS							
7,900.000	AG MORTGAGE INVESTMENT TRUST	001228105	$158,000 00	20.130	$159,027.00	$1,027.00	$22,120.00 5,530.00	13.91%
TOTAL BUSINESS PRODUCTS & SERVICES			**$952,543.84**		**$1,065,041.10**	**$112,497.26**	**$27,586.24 $5,530.00**	
CAPITAL GOODS								
	ELECTRICAL EQUIPMENT							
1,375.000	EMERSON ELECTRIC CO	291011104	$45,540 00	46 590	$64,061 25	$18,521 25	$2,200.00 0.00	3.43%

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CAPITAL GOODS (Continued)							
	MACHINERY							
1,000 000	THERMO FISHER SCIENTIFIC INC	883556102	$55,917 80	44.970	$44,970.00	$10,947.80-	$0.00 0.00	0.00%
	MANUFACTURING-DIVERSIFIED							
2,400.000	DANAHER CORP	235851102	$127,988 88	47 040	$112,896.00	$15,092 88-	$240.00 60 00	0.21%
	AEROSPACE & DEFENSE							
2,485.000	UNITED TECHNOLOGIES CORP	913017109	$99,519.65	73.090	$181,628.65	$82,109.00	$4,771.20 0 00	2.63%
	COMPUTER & BUSINESS EQUIPMENT							
375.000	APPLE INC	037833100	$45,628.35	405.000	$151,875.00	$106,246.65	$0.00 0.00	0.00%
	TELECOMMUNICATIONS EQUIPMENT							
3,080.000	CORNING INC	219350105	$44,923 21	12.980	$39,978 40	$4,944.81-	$924.00 0.00	2 31%
TOTAL CAPITAL GOODS			**$419,517.89**		**$595,409.30**	**$175,891.41**	**$8,135.20** **$60.00**	
INDUSTRIAL ELECTRONICS								
	SEMICONDUCTORS							
2,550.000	BROADCOM CORP-A	111320107	$76,831.50	29.360	$74,868.00	$1,963.50-	$918.00 0.00	1.23%
	OTHER INDUSTRIAL ELECTRONICS							
2,815 000	QUANTA SERVICES INC	74762E102	$61,789.25	21.540	$60,635.10	$1,154.15-	$0.00 0.00	0.00%
TOTAL INDUSTRIAL ELECTRONICS			**$138,620.75**		**$135,503.10**	**$3,117.65-**	**$918.00** **$0.00**	
ENERGY								
	OIL-INTEGRATED							
4,564.000	EXXON MOBIL CORP	30231G102	$39,053 58	84 760	$386,844.64	$347,791.06	$8,580.32 0.00	2.22%
	OTHER ENERGY							
2,691 000	NATIONAL OILWELL VARCO INC	637071101	$165,718.78	67.990	$182,961.09	$17,242 31	$1,291 68 0.00	0.71%
TOTAL ENERGY			**$204,772.36**		**$569,805.73**	**$365,033.37**	**$9,872.00** **$0.00**	

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BASIC INDUSTRIES							
	CHEMICALS -MAJOR							
2,515.000	AIR PRODUCTS & CHEMICALS INC	009158106	$106,744.40	85 190	$214,252.85	$107,508.45	$5,834.80 1,458.70	2.72%
	OTHER BASIC INDUSTRIES							
5,725.000	COVANTA HLDG CORP	22282E102	$119,091.77	13 690	$78,375.25	$40,716.52-	$1,717.50 429.38	2.19%
	TOTAL BASIC INDUSTRIES		**$225,836.17**		**$292,628.10**	**$66,791.93**	**$7,552.30 $1,888.08**	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
1,015 000	UNION PACIFIC CORP	907818108	$97,136 50	105.940	$107,529.10	$10,392.60	$2,436.00 609.00	2.26%
	TOTAL TRANSPORTATION		**$97,136.50**		**$107,529.10**	**$10,392.60**	**$2,436.00 $609.00**	
	FINANCIAL							
	BANKS							
1,945.000	STATE STREET CORP	857477103	$93,073.50	40 310	$78,402.95	$14,670.55-	$1,400.40 350.10	1.79%
2,900.000	US BANCORP	902973304	52,516 10	27.050	78,445 00	25,928 90	1,450.00 362 50	1 85
2,245.000	WELLS FARGO & CO	949746101	44,136 70	27 560	61,872.20	17,735.50	1,077.60 0 00	1.74
	OTHER FINANCIAL							
1,315.000	JP MORGAN CHASE & CO	46625H100	$59,477.45	33 250	$43,723.75	$15,753.70-	$1,315 00 0.00	3.01%
2,860 000	T ROWE PRICE GROUP INC	74144T108	87,611 24	56 950	162,877.00	75,265 76	3,546.40 0.00	2.18
5,380 000	SCHWAB CHARLES CORP	808513105	96,651 70	11 260	60,578 80	36,072 90-	1,291.20 0.00	2.13
	TOTAL FINANCIAL		**$433,466.69**		**$485,899.70**	**$52,433.01**	**$10,080.60 $712.60**	
	UTILITIES							
	ELECTRIC POWER UTILITIES							
1,875 000	EXELON CORP	30161N101	$132,993 54	43 370	$81,318.75	$51,674.79-	$3,937.50 0.00	4.84%

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
UTILITIES (Continued)								
	ELECTRIC POWER UTILITIES (Continued)							
2,625 000	NORTHEAST UTILITIES	664397106	73,193 66	36 070	94,683.75	21,490 09	2,887.50 0.00	3.05
TOTAL UTILITIES			$206,187.20		$176,002.50	$30,184.70-	$6,825.00 $0.00	
SECONDARY INDUSTRY								
	BROMPTON POOLED FUND							
4,400.000	AMERICAN WATER WORKS	030420103	$98,483.88	31 860	$140,184.00	$41,700.12	$4,048.00 0.00	2.89%
TOTAL SECONDARY INDUSTRY			$98,483.88		$140,184.00	$41,700.12	$4,048.00 $0.00	
TOTAL EQUITIES			$3,937,274.19		$5,252,676.83	$1,315,402.64	$104,037.39 $10,164.93	
FOREIGN ASSETS								
EQUITIES								
2,230 000	AMDOCS LIMITED	G02602103	$74,281 30	28 530	$63,621.90	$10,659.40-	$0.00 0.00	0.00%
2,280 000	ACCENTURE PLC IRELAND	G1151C101	90,009 38	53 230	121,364.40	31,355 02	3,078.00 0 00	2.54
4,195.000	COVIDIEN PLC	G2554F113	185,340 69	45 010	188,816.95	3,476.26	3,775.50 0.00	2.00
6,620 000	ABB LTD ADR	000375204	134,298 14	18 830	124,654.60	9,643.54-	4,455 26 0 00	3 57
2,200.000	NESTLE SA SPONSORED ADR	641069406	129,822 00	57.710	126,962.00	2,860.00-	3,887.40 0.00	3.06
3,165 000	POTASH CORP SASK INC	73755L107	31,013.51	41 280	130,651 20	99,637 69	886.20 0.00	0 68
2,345.000	SCHLUMBERGER LTD	806857108	154,268.79	68.310	160,186.95	5,918.16	2,345.00 586.25	1.46
TOTAL EQUITIES			$799,033.81		$916,258.00	$117,224.19	$18,427.36 $586.25	
MUTUAL FUNDS								
8,323.322	DODGE & COX INTERNATIONAL STOCK FUND	256206103	$300,973 90	29 240	$243,373.94	$57,599.96-	$6,317.40 0.00	2.60%
11,107.154	HARBOR INTERNATIONAL FUND	411511306	738,990.07	52 450	582,570.23	156,419 84-	14,617.01 0.00	2.51

LEGG MASON
INVESTMENT
COUNSEL

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Account Holdings

As of December 31, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	FOREIGN ASSETS (Continued)							
	MUTUAL FUNDS (Continued)							
14,835 203	LAZARD EMERGING MKTS PORTFOLIO-INSTL	52106N889	310,312 74	16.800	249,231.41	61,081.33-	0.00 0.00	0.00
	TOTAL MUTUAL FUNDS		$1,350,276.71		$1,075,175.58	$275,101.13-	$20,934.41 $0.00	
	TOTAL FOREIGN ASSETS		$2,149,310.52		$1,991,433.58	$157,876.94-	$39,361.77 $586.25	
	TOTAL ACCOUNT HOLDINGS		$8,381,694.99		$9,787,823.95	$1,406,128.96	$233,035.75 $32,620.91	

THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
Account Number: XX4004204

Account Holdings

As of December 31, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	CASH AND EQUIVALENTS							
	INCOME							
	CASH BALANCE		$0.00		$0.00			
37,500 910	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	37,500 91	1.000	37,500 91	0 00	37.50 2.92	0.10
	PRINCIPAL							
	CASH BALANCE		$0.00		$0.00			
200,245 370	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	200,245 37	1 000	200,245 37	0.00	200.25 16.81	0.10
	TOTAL CASH AND EQUIVALENTS		$237,746.28		$237,746.28	$0.00	$237.75 $19.73	
	GOVERNMENT AND AGENCY ISSUES							
200,000 000	US TREASURY NOTES 4.625% 11/15/16 Moody. AAA S&P: N/A	912828FY1	$208,875.00	118.094	$236,188.00	$27,313.00	$9,250.00 1,194.37	3.92%
	TOTAL GOVERNMENT AND AGENCY ISSUES		$208,875.00		$236,188.00	$27,313.00	$9,250.00 $1,194.37	
	OTHER FIXED INCOME							
	MUTUAL FUNDS							
970.000	ISHARES BARCLAYS INT CRED BOND FUND	464288638	$99,796 32	107.180	$103,964.60	$4,168.28	$3,866 42 0.00	3.72%
18,342 387	PIMCO COMMODITY REAL RETURN FD 45	722005667	144,198 18	6 540	119,959.21	24,238 97-	36,538.03 0.00	30.46
1,255.000	VANGUARD SHORT TERM BOND ETF	921937827	100,111.35	80.840	101,454.20	1,342.85	1,945.25 0 00	1.92
	TOTAL MUTUAL FUNDS		$344,105.85		$325,378.01	$18,727.84-	$42,349.70 $0.00	
	TOTAL OTHER FIXED INCOME		$344,105.85		$325,378.01	$18,727.84-	$42,349.70 $0.00	
	EQUITIES							
	CONSUMER NON-DURABLES							
	BEVERAGES							
400 000	PEPSICO INC	713448108	$26,209 28	66.350	$26,540.00	$330.72	$824.00 206.00	3.10%
	TEXTILES							
170.000	VF CORP	918204108	$12,000.86	126.990	$21,588.30	$9,587.44	$489.60 0.00	2.27%

THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
Account Number: XX4004204

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE							
320 000	CELGENE CORP	151020104	$12,459 50	67 600	$21,632 00	$9,172.50	$0.00 0.00	0.00%
1,370.000	EXPRESS SCRIPTS INC-A	302182100	35,781 31	44.690	61,225.30	25,443 99	0.00 0.00	0.00
460 000	GILEAD SCIENCES INC	375558103	7,125.49	40.930	18,827 80	11,702 31	0 00 0 00	0.00
390 000	UNITEDHEALTH GROUP INC	91324P102	17,518 94	50 680	19,765 20	2,246.26	253.50 0.00	1 28
TOTAL CONSUMER NON-DURABLES			$111,095.38		$169,578.60	$58,483.22	$1,567.10 $206.00	
	CONSUMER SERVICES							
	BROADCASTING & CABLE							
300.000	SCRIPPS NETWORKS INTERACTIVE OPERATE	811065101	$12,673.14	42.420	$12,726 00	$52.86	$120.00 0.00	0.94%
	ENTERTAINMENT & LEISURE TIME							
660 000	PROCTER & GAMBLE CO	742718109	$23,859 76	66 710	$44,028 60	$20,168.84	$1,386.00 0.00	3.15%
415.000	STARWOOD HOTELS & RESORTS	85590A401	22,531 47	47 970	19,907 55	2,623.92-	207.50 0 00	1 04
	RESTAURANTS & LODGING							
350.000	MCDONALDS CORP	580135101	$27,012.69	100.330	$35,115 50	$8,102.81	$980.00 0.00	2.79%
560 000	YUM! BRANDS INC	988498101	16,184.00	59 010	33,045 60	16,861.60	638 40 0.00	1 93
	RETAIL							
290.000	COACH INC	189754104	$17,442 48	61.040	$17,701 60	$259.12	$261.00 65.25	1.47%
TOTAL CONSUMER SERVICES			$119,703.54		$162,524.85	$42,821.31	$3,592.90 $65.25	
	BUSINESS PRODUCTS & SERVICES							
	ENVIRONMENTAL SERVICES							
560.000	TETRA TECH INC	88162G103	$15,150.80	21 590	$12,090.40	$3,060.40-	$0.00 0.00	0.00%

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THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
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Account Holdings

As of December 31, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BUSINESS PRODUCTS & SERVICES (Continued)							
	COMPUTER SERVICES							
2,100.000	CISCO SYSTEMS INC	17275R102	$44,593.80	18 080	$37,968.00	$6,625.80-	$504.00 0.00	1.33%
490.000	EBAY INC	278642103	11,823 70	30 330	14,861.70	3,038.00	0.00 0.00	0 00
45 000	GOOGLE INC-A	38259P508	18,044 93	645 900	29,065 50	11,020 57	0.00 0.00	0.00
345 000	MICROCHIP TECHNOLOGY INC	595017104	11,577 86	36 630	12,637.35	1,059 49	480.24 0.00	3 80
520.000	NETAPP INC	64110D104	9,526 40	36.270	18,860 40	9,334.00	0.00 0.00	0.00
285.000	ROVI CORP	779376102	12,125 70	24 580	7,005.30	5,120.40-	0.00 0.00	0.00
560.000	TRIMBLE NAVIGATION LTD	896239100	12,259.63	43 400	24,304.00	12,044.37	0.00 0.00	0.00
	TELECOMMUNICATION SERVICES							
340.000	CROWN CASTLE INTERNATIONAL CORP	228227104	$12,619 81	44.800	$15,232 00	$2,612.19	$0.00 0.00	0.00%
	OTHER BUSINESS PRODS & SVCS							
1,700.000	AG MORTGAGE INVESTMENT TRUST	001228105	$34,000.00	20 130	$34,221.00	$221 00	$4,760.00 1,190.00	13.91%
TOTAL BUSINESS PRODUCTS & SERVICES			**$181,722.63**		**$206,245.65**	**$24,523.02**	**$5,744.24** **$1,190.00**	
CAPITAL GOODS								
	ELECTRICAL EQUIPMENT							
280.000	EMERSON ELECTRIC CO	291011104	$9,273 60	46.590	$13,045.20	$3,771.60	$448.00 0.00	3.43%
	MACHINERY							
250.000	THERMO FISHER SCIENTIFIC INC	883556102	$13,979.45	44.970	$11,242.50	$2,736.95-	$0.00 0.00	0.00%
	MANUFACTURING-DIVERSIFIED							
1.000	ACCO BRANDS CORP	00081T108	$16 85	9.650	$9.65	$7.20-	$0.00 0.00	0.00%
460.000	DANAHER CORP	235851102	24,531 20	47 040	21,638 40	2,892.80-	46 00 11.50	0.21

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SSC#943
Account Number XX4004204

Account Holdings

As of December 31, 2011

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CAPITAL GOODS (Continued)							
	AEROSPACE & DEFENSE							
515 000	UNITED TECHNOLOGIES CORP	913017109	$20,624.80	73 090	$37,641.35	$17,016.55	$988.80 0.00	2.63%
	COMPUTER & BUSINESS EQUIPMENT							
75.000	APPLE INC	037833100	$9,125.67	405 000	$30,375 00	$21,249.33	$0 00 0.00	0.00%
	TELECOMMUNICATIONS EQUIPMENT							
600 000	CORNING INC	219350105	$8,735.87	12 980	$7,788.00	$947.87-	$180.00 0.00	2.31%
	TOTAL CAPITAL GOODS		**$86,287.44**		**$121,740.10**	**$35,452.66**	**$1,662.80 $11.50**	
	INDUSTRIAL ELECTRONICS							
	SEMICONDUCTORS							
435.000	BROADCOM CORP-A	111320107	$13,106 55	29.360	$12,771.60	$334 95-	$156.60 0.00	1.23%
	OTHER INDUSTRIAL ELECTRONICS							
570.000	QUANTA SERVICES INC	74762E102	$12,511.50	21.540	$12,277 80	$233 70-	$0.00 0.00	0.00%
	TOTAL INDUSTRIAL ELECTRONICS		**$25,618.05**		**$25,049.40**	**$568.65-**	**$156.60 $0.00**	
	ENERGY							
	OIL-INTEGRATED							
917.000	EXXON MOBIL CORP	30231G102	$8,240.77	84.760	$77,724.92	$69,484.15	$1,723 96 0.00	2.22%
	OTHER ENERGY							
548.000	NATIONAL OILWELL VARCO INC	637071101	$32,644.21	67 990	$37,258 52	$4,614.31	$263 04 0.00	0.71%
	TOTAL ENERGY		**$40,884.98**		**$114,983.44**	**$74,098.46**	**$1,987.00 $0.00**	
	BASIC INDUSTRIES							
	CHEMICALS -MAJOR							
455.000	AIR PRODUCTS & CHEMICALS INC	009158106	$23,213 70	85.190	$38,761.45	$15,547.75	$1,055.60 263.90	2 72%

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BASIC INDUSTRIES (Continued)							
	OTHER BASIC INDUSTRIES							
1,145 000	COVANTA HLDG CORP	22282E102	$23,410 94	13.690	$15,675 05	$7,735.89-	$343.50 85.88	2.19%
	TOTAL BASIC INDUSTRIES		**$46,624.64**		**$54,436.50**	**$7,811.86**	**$1,399.10 $349.78**	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
195.000	UNION PACIFIC CORP	907818108	$18,633.25	105.940	$20,658.30	$2,025.05	$468.00 117.00	2.26%
	TOTAL TRANSPORTATION		**$18,633.25**		**$20,658.30**	**$2,025.05**	**$468.00 $117.00**	
	FINANCIAL							
	BANKS							
390.000	STATE STREET CORP	857477103	$18,662 55	40 310	$15,720.90	$2,941.65-	$280.80 70.20	1.79%
600 000	US BANCORP	902973304	10,865 40	27 050	16,230 00	5,364 60	300.00 75.00	1.85
455 000	WELLS FARGO & CO	949746101	8,945.30	27 560	12,539 80	3,594.50	218.40 0 00	1.74
	OTHER FINANCIAL							
260.000	JP MORGAN CHASE & CO	46625H100	$11,759.80	33.250	$8,645.00	$3,114.80-	$260.00 0.00	3.01%
505 000	T ROWE PRICE GROUP INC	74144T108	17,106 42	56 950	28,759 75	11,653 33	626.20 0 00	2.18
1,055.000	SCHWAB CHARLES CORP	808513105	18,953.08	11 260	11,879.30	7,073.78-	253.20 0.00	2.13
	TOTAL FINANCIAL		**$86,292.55**		**$93,774.75**	**$7,482.20**	**$1,938.60 $145.20**	
	UTILITIES							
	ELECTRIC POWER UTILITIES							
365.000	EXELON CORP	30161N101	$24,806 69	43 370	$15,830.05	$8,976.64-	$766.50 0.00	4.84%
545 000	NORTHEAST UTILITIES	664397106	15,196 40	36 070	19,658 15	4,461.75	599 50 0.00	3.05
	TOTAL UTILITIES		**$40,003.09**		**$35,488.20**	**$4,514.89-**	**$1,366.00 $0.00**	

LEGG MASON INVESTMENT COUNSEL

THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
Account Number. XX4004204

Account Holdings

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
SECONDARY INDUSTRY								
	BROMPTON POOLED FUND							
900.000	AMERICAN WATER WORKS	030420103	$20,144.43	31 860	$28,674 00	$8,529.57	$828.00 0 00	2.89%
TOTAL SECONDARY INDUSTRY			$20,144.43		$28,674.00	$8,529.57	$828.00 $0.00	
TOTAL EQUITIES			$777,009.98		$1,033,153.79	$256,143.81	$20,710.34 $2,084.73	
FOREIGN ASSETS								
EQUITIES								
410.000	AMDOCS LIMITED	G02602103	$13,657 10	28 530	$11,697 30	$1,959.80-	$0 00 0.00	0.00%
415 000	ACCENTURE PLC IRELAND	G1151C101	16,383 29	53 230	22,090.45	5,707.16	560.25 0.00	2 54
775.000	COVIDIEN PLC	G2554F113	34,247 65	45.010	34,882.75	635.10	697.50 0.00	2.00
1,295 000	ABB LTD ADR	000375204	26,360 82	18 830	24,384 85	1,975.97-	871 54 0.00	3 57
450 000	NESTLE SA SPONSORED ADR	641069406	26,554 50	57 710	25,969 50	585 00-	795.15 0.00	3.06
630 000	POTASH CORP SASK INC	73755L107	6,181 29	41 280	26,006 40	19,825.11	176.40 0.00	0.68
415 000	SCHLUMBERGER LTD	806857108	27,309.28	68 310	28,348.65	1,039.37	415.00 103.75	1.46
TOTAL EQUITIES			$150,693.93		$173,379.90	$22,685.97	$3,515.84 $103.75	
MUTUAL FUNDS								
1,664 676	DODGE & COX INTERNATIONAL STOCK FUND	256206103	$60,195 19	29 240	$48,675.13	$11,520.06-	$1,263.49 0.00	2.60%
2,221.431	HARBOR INTERNATIONAL FUND	411511306	147,798 01	52.450	116,514 06	31,283.95-	2,923.40 0 00	2.51
2,967.061	LAZARD EMERGING MKTS PORTFOLIO-INSTL	52106N889	62,062.97	16 800	49,846 62	12,216 35-	0.00 0.00	0.00
TOTAL MUTUAL FUNDS			$270,056.17		$215,035.81	$55,020.36-	$4,186.89 $0.00	
TOTAL FOREIGN ASSETS			$420,750.10		$388,415.71	$32,334.39-	$7,702.73 $103.75	
TOTAL ACCOUNT HOLDINGS			$1,988,487.21		$2,220,881.79	$232,394.58	$80,250.52 $3,402.58	

JERRI MORRISON 15 LARCHMONT COURT TRENTON, NJ 08534	VICE PRESIDENT 0.50	0.	0.	0.
GORDON LITWIN 63 BORDEN PLACE LITTLE SILVER, NJ 07739	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		55,500.	0.	0.

FORM 990-PF ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS STATEMENT 11

PURSUANT TO REG. 53.4942(A)-3(C)(2)(IV) THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT, AS A CURRENT DISTRIBUTION OUT OF CORPUS, THE FOLLOWING UNUSED PRIOR YEAR'S DISTRIBUTIONS THAT WERE TREATED AS CORPUS DISTRIBUTION UNDER REG. 53.4942(A)-3(D)(1)(III) IN SUCH PRIOR TAX YEARS.

TAX YEAR: 2008	AMOUNT $390,132
TAX YEAR: 2009	AMOUNT $234,530

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

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).

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 MARY OWEN BORDEN MEMORIAL FOUNDATION C/O QUINCY A.S. MCKEAN, III	Employer identification number (EIN) or [X] 13-6137137
	Number, street, and room or suite no If a P O box, see instructions 4 BLACKPOINT HORSESHOE	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions RUMSON, NJ 07760	

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

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

- The books are in the care of ▶ QUINCY A.S. MCKEAN, III 4 BLACKPOINT HORSESHOE - RUMSON, NJ 07760

Telephone No ▶ 732-741-4645 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 NOVEMBER 15, 2012

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 IS WAITING FOR THIRD PARTY INFORMATION WHICH IS NECESSARY TO COMPLETE A PROPER 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**	$ 3,000.
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**	$ 5,646.
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 ▶ EXECUTIVE DIRECTOR Date ▶

123842
01-06-12