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		A Employer identification number
Carlo & Micol Schejola Foundation		13-7257959
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
Foundation Source 501 Silverside Rd	123	(800) 839-1754
City or town, state, and ZIP code		C If exemption application is pending, check here ▶ ☐
Wilmington DE 19809-1377		

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 9,374,339

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	156,406	156,406		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	305,623			
	b Gross sales price for all assets on line 6a 7,469,573				
	7 Capital gain net income (from Part IV, line 2)		780,621		
	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)				
	12 **Total.** Add lines 1 through 11	462,029	937,027		
Operating and Administrative Expenses	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)	9,895	9,895		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,600			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	34,254			34,254
	24 **Total operating and administrative expenses.** Add lines 13 through 23	46,749	9,895		34,254
	25 Contributions, gifts, grants paid	684,850			684,850
	26 Total expenses and disbursements. Add lines 24 and 25	731,599	9,895		719,104
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-269,570			
	b **Net investment income** (if negative, enter -0-)		927,132		
	c **Adjusted net income** (if negative, enter -0-)				

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(HTA)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	378,208	3,606,708	3,606,708
	3	Accounts receivable ▶ 2,010			
		Less allowance for doubtful accounts ▶		2,010	2,010
	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)	1,879,485	1,340,210	1,344,329
	b	Investments—corporate stock (attach schedule)	4,945,559	1,798,247	1,855,449
	c	Investments—corporate bonds (attach schedule)	2,389,224	2,575,731	2,565,843
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	9,592,476	9,322,906	9,374,339
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	9,592,476	9,322,906	
	30	**Total net assets or fund balances** (see instructions)	9,592,476	9,322,906	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,592,476	9,322,906	

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	9,592,476
2	Enter amount from Part I, line 27a	2	-269,570
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,322,906
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	9,322,906

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	Publicly-traded Securities			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,469,573		6,688,952	780,621
b				
c				
d				
e				

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				780,621
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	780,621
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	655,708	8,611,362	0 076145
2009	405,082	7,454,809	0 054338
2008	436,796	6,391,154	0 068344
2007	13,992	3,824,256	0 003659
2006	0	1,643,904	0 000000

2 **Total** of line 1, column (d)	2	0 202486
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 040497
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,641,440
5 Multiply line 4 by line 3	5	390,449
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,271
7 Add lines 5 and 6	7	399,720
8 Enter qualifying distributions from Part XII, line 4	8	719,104

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b	1	9,271
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	9,271
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	9,271
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 10,751		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	10,751
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	1,480
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,480 **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?	1a		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)?	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 ▶ $ ______ **(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? *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
4 a	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?	4b	N/A	
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	
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? 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 ▶

14 The books are in care of ▶ Foundation Source Telephone no ▶ (800) 839-1754
Located at ▶ 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 ▶ 19809-1377

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

			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	N/A	
	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 ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		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?	☐ 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)*		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)*

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☒ Yes ☐ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	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)

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	8,523,656
b	Average of monthly cash balances	1b	1,264,608
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	9,788,264
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,788,264
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	146,824
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,641,440
6	**Minimum investment return.** Enter 5% of line 5	6	482,072

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	482,072
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,271		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	9,271
3	Distributable amount before adjustments Subtract line 2c from line 1			3	472,801
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	472,801
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	472,801

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	719,104
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	0
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 .	4	719,104
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	9,271
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	709,833

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					472,801
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2011					
a	From 2006	0				
b	From 2007	0				
c	From 2008	0				
d	From 2009	18,929				
e	From 2010	241,838				
f	**Total** of lines 3a through e		260,767			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 719,104					
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)					
d	Applied to 2011 distributable amount					472,801
e	Remaining amount distributed out of corpus		246,303			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		507,070			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see instructions			0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		507,070			
10	Analysis of line 9					
a	Excess from 2007	0				
b	Excess from 2008	0				
c	Excess from 2009	18,929				
d	Excess from 2010	241,838				
e	Excess from 2011	246,303				

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	Prior 3 years			
	(a) 2011	(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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

Linda Schejola

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

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
a *Paid during the year*				
CASA VALENTINA INC 2990 SW 35TH AVE MIAMI FL 33133	N/A	509(a)(1)	General & Unrestricted	25,000
CHILDHOOD AUTISM FOUNDATION INC 1551 SHOUP CT DECATUR GA 30033	N/A	509(a)(1)	General & Unrestricted	200
CUBAN HEBREW CONGREGATION OF MIAMI 1700 MICHIGAN AVE MIAMI BEACH FL 33139	N/A	509(a)(1)	TBS Montessori School	5,000
FISHER ISLAND PHILANTHROPIC FUND 7957 FISHER ISLAND DR MIAMI FL 33109	N/A	509(a)(1)	General & Unrestricted	15,000
GRAMEEN AMERICA INC 1460 BROADWAY 10TH FL NEW YORK NY 10036	N/A	509(a)(1)	South Bronx Office	50,000
LAKE TANGANYIKA FLOATING HEALTH CLINIC 1646 N LEAVITT ST CHICAGO IL 60647	N/A	509(a)(1)	General & Unrestricted	10,000
LIONS CLUBS INTERNATIONAL FOUNDATION 300 W 22ND ST OAK BROOK IL 60523	N/A	509(a)(1)	Japan Relief Fund	20,000
MIAMI CHILDRENS MUSEUM INC 980 MACARTHUR CSWY MIAMI FL 33132	N/A	509(a)(2)	Be a Kid Again Initiative	10,000
NATIONAL MULTIPLE SCLEROSIS SOCIETY 214 OVERLOOK CIR STE 153 BRENTWOOD TN 37027	N/A	509(a)(1)	General & Unrestricted	300
NEW WORLD SYMPHONY INC 500 17TH ST MIAMI BEACH FL 33139	N/A	509(a)(1)	Community Engagement Program	15,000
NEW WORLD SYMPHONY INC 500 17TH ST MIAMI BEACH FL 33139	N/A	509(a)(1)	NWs Community Outreach Program	5,000
Total See Attached Statement			▶ 3a	684,850
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	156,406	
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	305,623	
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		462,029	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . 13 462,029

(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) (See instructions)

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

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

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: [signature] Date: 6/19/12 Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey D Haskell	Jeffrey D. Haskell	5/1/2012		P01345770
Firm's name ▶ Foundation Source			Firm's EIN ▶ 51-0398347	
Firm's address ▶ 55 Walls Drive, Fairfield, CT 06824			Phone no (800) 839-1754	

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

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	9,895	9,895	0	0
	Description				
1	Investment Management Services	9,895	9,895	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

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

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	34,254	0	0	34,254
1	Administrative Fees	33,879	0	0	33,879
2	State or Local Filing Fees	250	0	0	250
3	Public Disclosure in Newspaper Ad	125	0	0	125
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part II, Line 10a - Investments - U.S. and State Government Obligations

	TOTAL:	1,340,210	1,344,329
	Description	Book Value End of Year	FMV End of Year
1	FHLB 000606 - 5 270% - 12/28/2012 (3133XE5D7)	87,283	84,395
2	FHLMC - 0 800% - 09/29/2014 (3134G2H39)	200,000	199,840
3	FHLMC 2776 CL A - 5.000% - 09/15/2031 (31394WHZ4)	120,983	120,537
4	FNMA - 3 750% - 05/25/2030 - GTD REMIC PASS THRU (31393T4A1)	45,576	46,520
5	FNMA - 1 1250% - 06/27/2014 (3135G0BJ1)	201,264	203,539
6	FNMA - 4 000% - 03/25/2017 - POOL 2003-023 CL AB (31392J6Q7)	1,500	1,464
7	FNMA TR 2002-18 - 5.500% - 04/25/2017 (31392CHD9)	40,631	39,981
8	FNMA-0 550%-11/14/2013 (3135G0FL2)	200,000	200,000
9	GNMA - 4 250% - 05/20/2033 (38374ECY1)	124,565	125,062
10	GNMA - 5.000% - 12/20/2034 -20099-054 HE (38374VF46)	119,908	120,991
11	US TREAS NOTE - 0 750% - 12/15/2013 (912828PL8)	198,500	202,000

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	1,798,247	1,855,449
1	BERKSHIRE HATHAWAY INC DEL CL A (BRK-A)	3	358,481	344,265
2	CONSUMER STAP SPDR (XLP)	31,200	999,023	1,013,688
3	ISHARES SILVER TRUST (SLV)	12,825	374,893	345,506
4	SPDR GOLD TR GOLD SHS (GLD)	1,000	65,850	151,990
5				
6				
7				
8				
9				
10				

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	2,575,731	2,565,843
1	ANHEUSER BUSCH INBEV - 3 000% - 10/15/2012 (03523TAL2)	150,000	153,765	152,573
2	BARCLAYS - 2.500% - 01/23/2013 (06739FGP0)	190,000	190,148	189,191
3	BB&T CORPORATION - 3 375% - 09/25/2013 (05531FAE3)	150,000	156,339	155,160
4	BP CAP MKTS P L C GTD SR 3.12500% 03/10/2012 (05565QBG2)	200,000	204,725	200,918
5	BP CAPITAL MARKETS PLC NT - 1.700% - 12/05/2014 (05565QBX5)	100,000	100,346	100,964
6	CATERPILLAR FINL SVCS MTNS BE-1.3750%-05/20/2014 (14912L4V0)	80,000	79,958	81,128
7	COMMONWEALTH EDISON NOTE-01 6250%-01/15/2014 (202795HW3)	120,000	121,169	121,764
8	DELL INC.-2 10%-04/01/2014 (24702RAN1)	160,000	159,949	164,144
9	DEUTSCHE BK AG SR NT 2 37500% 01/11/2013 (2515A0T45)	150,000	153,198	148,889
10	FEDERAL FARM CREDIT BANK-1 39%-1/24/2014 (31331KAA8)	200,000	199,979	201,320
11	GENERAL ELEC CAP CORP-1.4325%-01/07/2014 (36962G4W1)	170,000	167,554	167,960
12	GENERAL ELECTRIC-1.875%-09/16/2013 (36962G4Q4)	200,000	199,698	202,439
13	HEWLETT PACKARD CO - 1 250% - 09/13/2013 (428236BB8)	150,000	150,059	148,650
14	JP MORGAN CHASE - 5 125% - 09/15/2014 (46625HBV1)	170,000	179,376	179,258
15	MORGAN STANLEY-2.875%-01/24/2014 (61747WAD1)	200,000	199,710	194,060
16	SOUTHTRUST BANK-4.75%-03/01/2013 (8447HBAF9)	150,000	159,758	157,425

Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility

	Grantee Name	Street	City	Zip Code	Foreign Country	Grant Date	Grant Amount	Grant Purpose	Amt. Expended by Grantee	Any Diversion by Grantee?	Dates of Reports by Grantee	Verification
1	San Bortolo Regional Hospital Vicenza	Viale F Rodolfi n 37	Vicenza	36100	Italy	6/28/11	60,000	To help fund Project for Health Cooperation	0	To the knowledge of the grantor, no funds have been diverted.	5/31/12 Expected Submission Date	None necessary
2												
3												
4												
5												
6												
7												
8												
9												

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

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct
						TOTAL:		0	0	0
1	Jeff Akin	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0
2	Linda Schejola	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0
3	Lisa Schejola	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0
4										
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				
OGLETHORPE UNIVERSITY INC				
Street				
4484 PEACHTREE RD NE				
City	**State**	**Zip Code**	**Foreign Country**	
ATLANTA	GA	30319		
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
Schejola Foundation Scholarship for Women of Rwanda				22,000

Name				
PARTNERS IN HEALTH A NONPROFIT CORPORATION				
Street				
888 COMMONWEALTH AVE, 3RD FL				
City	**State**	**Zip Code**	**Foreign Country**	
BOSTON	MA	02215		
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
Women's Health in Rwanda and Haiti				60,000

Name				
PKD FOUNDATION				
Street				
8330 WARD PKWY, STE 510				
City	**State**	**Zip Code**	**Foreign Country**	
KANSAS CITY	MO	64114		
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
Accelerating Treatments to Patients (ATP) Project				50,000

Name				
RUBIN MUSEUM OF ART				
Street				
150 W 17TH ST				
City	**State**	**Zip Code**	**Foreign Country**	
NEW YORK	NY	10011		
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
Concert Series Program				200,000

Name				
SAN BORTOLO REGIONAL HOSPITAL-VICENZA				
Street				
VIALE F RODOLFI N 37				
City	**State**	**Zip Code**	**Foreign Country**	
VICENZA		36100	Italy	
Relationship	**Foundation Status**			
N/A	Other			
Purpose of grant/contribution				**Amount**
Expenditure Responsibility Grant				60,000

Name				
SING FOR HOPE				
Street				
548 BROADWAY 3RD FL				
City	**State**	**Zip Code**	**Foreign Country**	
NEW YORK	NY	10012		
Relationship	**Foundation Status**			
N/A	509(a)(1)			
Purpose of grant/contribution				**Amount**
Sponsor one Piano in NYC				5,000

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

Recipient(s) paid during the year

Name					
SUNDARI FOUNDATION INC					
Street					
217 NW 15TH ST APT 2					
City		**State**	**Zip Code**	**Foreign Country**	
MIAMI		FL	33136		
Relationship	**Foundation Status**				
N/A	509(a)(1)				
Purpose of grant/contribution					**Amount**
Food Prep and Job Training Program					12,500

Name					
V-DAY					
Street					
303 PARK AVE S STE 1184					
City		**State**	**Zip Code**	**Foreign Country**	
NEW YORK		NY	10010		
Relationship	**Foundation Status**				
N/A	509(a)(1)				
Purpose of grant/contribution					**Amount**
General & Unrestricted					6,000

Name					
V-DAY					
Street					
303 PARK AVE S STE 1184					
City		**State**	**Zip Code**	**Foreign Country**	
NEW YORK		NY	10010		
Relationship	**Foundation Status**				
N/A	509(a)(1)				
Purpose of grant/contribution					**Amount**
Congolese Green Mamas Land Program					4,000

Name					
V-DAY					
Street					
303 PARK AVE S STE 1184					
City		**State**	**Zip Code**	**Foreign Country**	
NEW YORK		NY	10010		
Relationship	**Foundation Status**				
N/A	509(a)(1)				
Purpose of grant/contribution					**Amount**
City of Joy Security Budget					59,850

Name					
V-DAY					
Street					
303 PARK AVE S STE 1184					
City		**State**	**Zip Code**	**Foreign Country**	
NEW YORK		NY	10010		
Relationship	**Foundation Status**				
N/A	509(a)(1)				
Purpose of grant/contribution					**Amount**
Haiti Campaign					50,000

Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**
					0