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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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation FRED L. EMERSON FOUNDATION, INC.		A Employer identification number 15-6017650
Number and street (or P O box number if mail is not delivered to street address) 5654 SOUTH STREET ROAD	Room/suite	B Telephone number (315) 253-9621
City or town, state, and ZIP code AUBURN, NY 13021		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 74,861,043.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		431,387.	431,387.		Statement 1
4 Dividends and interest from securities		1,064,172.	1,064,172.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,630,428.			
b Gross sales price for all assets on line 6a 24,872,085.					
7 Capital gain net income (from Part IV, line 2)			1,630,428.		
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		3,125,987.	3,125,987.		
13 Compensation of officers, directors, trustees, etc		145,500.	29,100.		116,400.
14 Other employee salaries and wages		229,343.	114,672.		114,672.
15 Pension plans, employee benefits		21,284.	7,449.		13,835.
16a Legal fees					
b Accounting fees Stmt 3		25,804.	19,353.		6,451.
c Other professional fees Stmt 4		361,675.	298,115.		63,560.
17 Interest					
18 Taxes Stmt 5		115,145.	6,403.		8,242.
19 Depreciation and depletion		15,900.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		12,591.	3,777.		8,813.
22 Printing and publications					
23 Other expenses Stmt 6		99,657.	31,939.		67,718.
24 Total operating and administrative expenses. Add lines 13 through 23		1,026,899.	510,808.		399,691.
25 Contributions, gifts, grants paid		3,536,754.			3,536,754.
26 Total expenses and disbursements. Add lines 24 and 25		4,563,653.	510,808.		3,936,445.
27 Subtract line 26 from line 12		-1,437,666.			
a Excess of revenue over expenses and disbursements			2,615,179.		
b Net investment income (if negative, enter -0-)					
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		159,462.	95,466.	95,466.
	2	Savings and temporary cash investments		2,030,395.	2,776,022.	2,776,022.
	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 ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations Stmt 8		4,677,089.	5,070,747.	5,153,443.
	b	Investments - corporate stock Stmt 9		39,347,536.	34,525,655.	39,548,576.
	c	Investments - corporate bonds Stmt 10		20,998,485.	19,399,023.	19,454,170.
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other Stmt 11		3,684,064.	7,610,195.	7,636,210.
	14	Land, buildings, and equipment basis ▶ 392,794.				
		Less accumulated depreciation Stmt 7 ▶ 195,638.		214,899.	197,156.	197,156.
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		71,111,930.	69,674,264.	74,861,043.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	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.	
	24	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.		71,111,930.	69,674,264.	
	25	Unrestricted				
	26	Temporarily restricted				
	26	Permanently restricted				
	27	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
Net Assets or Fund Balances	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		71,111,930.	69,674,264.	
	31	Total liabilities and net assets/fund balances		71,111,930.	69,674,264.	

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	71,111,930.
2	Enter amount from Part I, line 27a	2	-1,437,666.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	69,674,264.
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	69,674,264.

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 24,872,085.	1,665.	23,243,322.	1,630,428.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			1,630,428.

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	1,630,428.
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	2,214,143.	75,283,412.	.029411
2009	2,154,133.	67,690,088.	.031823
2008	6,924,729.	78,069,563.	.088699
2007	3,906,527.	86,885,094.	.044962
2006	3,736,650.	80,309,884.	.046528

2 Total of line 1, column (d)	2	.241423
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	.048285
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	78,830,316.
5 Multiply line 4 by line 3	5	3,806,322.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,152.
7 Add lines 5 and 6	7	3,832,474.
8 Enter qualifying distributions from Part XII, line 4	8	3,936,445.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	26,152.
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	26,152.
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	26,152.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	107,105.
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	107,105.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	80,953.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 53,000. Refunded <input type="checkbox"/>	11	27,953.

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY, DE		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>EMERSONFOUNDATION.COM</u>	13	X	
14	The books are in care of ► <u>DANIEL J. FESSENDEN, EXECUTIVE DIR.</u> Telephone no ► <u>(315) 253-9621</u> Located at ► <u>5654 SOUTH STREET ROAD, AUBURN, NY</u> ZIP+4 ► <u>13021</u>			
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	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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.

(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 12		327,001.	16,500.	8,652.

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
EMERSON PARK PAVILION LLC PD C&S DESIGN BUILD P.O. BOX 1154, ALBANY, NY 12201	CONSTRUCTION	1830600.
CORPORATE HISTORY.NET LLC - 327 CLEVELAND AVENUE, HASBROUK HEIGHTS, NJ 07604	PROFESSIONAL	63,000.

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.

Form 990-PF (2011)

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	78,425,871.
b	Average of monthly cash balances	1b	1,604,907.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	80,030,778.
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	80,030,778.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,200,462.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	78,830,316.
6	Minimum investment return. Enter 5% of line 5	6	3,941,516.

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	3,941,516.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	26,152.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	26,152.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,915,364.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,915,364.
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	3,915,364.

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	3,936,445.
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	3,936,445.
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	26,152.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,910,293.

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				3,915,364.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			3,608,588.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 3,936,445.				
a Applied to 2010, but not more than line 2a			3,608,588.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				327,857.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see 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				3,587,507.
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	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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)

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

Tax year

Prior 3 years

(a) 2011

(b) 2010

(c) 2009

(d) 2008

(e) Total

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

See Statement 13

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				
SEE ATTACHED DETAIL				3,536,754.
Total			3a	3,536,754.
b Approved for future payment				
None				
Total			3b	0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
|---|--|-------|----|
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | 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. | | |

[illegible]

- 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 _____

Title

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 ☐ self-employed

PTIN	
------	--

PAULA D. DECKMAN

Firm's name ▶ **TESTONE, MARSHALL & DISCENZA, LLP**

Firm's EIN ► 16-1076996

Firm's address ► THE FOUNDRY 432 NORTH FRANKLIN STREET
SYRACUSE, NY 13204

Phone no 315-476-4004

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	AIG - CLASS ACTION	P	Various	01/06/11
b	HARTFORD FIN'L SVC GROUP - CLASS ACTION	P	Various	02/03/11
c	ENRON - CLASS ACTION	P	Various	03/17/11
d	QWEST COMMUNICATIONS - CLASS ACTION	P	Various	07/13/11
e	UNITEDHEALTH GROUP - CLASS ACTION	P	Various	06/16/11
f	VERITAS SOFTWARE - CLASS ACTION	P	Various	07/22/11
g	COLUMBIA SM COMPANY - CLASS ACTION	P	Various	09/01/11
h	COLUMBIA INT'L EQUITY - CLASS ACTION	P	Various	09/06/11
i	NORTEL NETWORKS - CLASS ACTION	P	Various	10/27/11
j	SPX - CLASS ACTION	P	Various	11/07/11
k	MAXIM INTEGRATED - CLASS ACTION	P	Various	12/07/11
l	PUBLICALLY TRADED SECURITIES	P		
m	Dell Computer		04/13/07	12/31/11
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 394.			394.
b 16.			16.
c 29,490.			29,490.
d 617.			617.
e 1,292.			1,292.
f 179.			179.
g 10,144.			10,144.
h 9,762.			9,762.
i 49.			49.
j 19.			19.
k 394.			394.
l 24,819,729.		23,239,816.	1,579,913.
m	1,665.	3,506.	-1,841.
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			394.
b			16.
c			29,490.
d			617.
e			1,292.
f			179.
g			10,144.
h			9,762.
i			49.
j			19.
k			394.
l			1,579,913.
m			-1,841.
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	1,630,428.
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

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
CORPORATE AND OTHER INTEREST	431,387.
Total to Form 990-PF, Part I, line 3, Column A	431,387.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
2011 DIVIDENDS	1,064,172.	0.	1,064,172.
Total to Form 990-PF, Part I, ln 4	1,064,172.	0.	1,064,172.

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 FEES	25,804.	19,353.		6,451.
To Form 990-PF, Pg 1, ln 16b	25,804.	19,353.		6,451.

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 AND CUSTODIAL FEES	282,225.	282,225.		0.
PROFESSIONAL FEES	79,450.	15,890.		63,560.
To Form 990-PF, Pg 1, ln 16c	361,675.	298,115.		63,560.

Form 990-PF	Taxes		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	1,965.	1,965.		0.
PAYROLL & REAL ESTATE TAXES	12,680.	4,438.		8,242.
FEDERAL EXCISE TAX	100,500.	0.		0.
To Form 990-PF, Pg 1, ln 18	115,145.	6,403.		8,242.

Form 990-PF	Other Expenses		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NEW YORK STATE FILING FEE	1,818.	1,818.		0.
MISCELLANEOUS	151.	0.		151.
REPAIRS AND MAINTENANCE	17,820.	5,346.		12,474.
OFFICE SUPPLIES	7,130.	2,139.		4,991.
CLEANING SERVICE EXPENSE	7,000.	2,100.		4,900.
TELEPHONE	3,926.	2,748.		1,178.
INSURANCE	52,520.	15,756.		36,764.
DUES & SUBSCRIPTIONS	2,242.	1,121.		1,121.
UTILITIES	3,036.	911.		2,125.
ARTWORK CARE & MAINTENANCE	4,014.	0.		4,014.
To Form 990-PF, Pg 1, ln 23	99,657.	31,939.		67,718.

Form 990-PF	Depreciation of Assets Not Held for Investment		Statement	7
Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Bulding - 5654 South St Rd	95,000.	43,846.	51,154.	51,154.
Renovations to 5654 South St Rd	102,482.	47,300.	55,182.	55,182.
Renovations to 5654 South St Rd	11,796.	5,141.	6,655.	6,655.
Paving of parking lots and driveways at South St location	10,510.	9,985.	525.	525.

New sofit lighting and renovations	1,750.	565.	1,185.	1,185.
Electric Heating Units	1,232.	1,232.	0.	0.
Heavy Duty Door Lock	649.	649.	0.	0.
New siding on building	5,912.	644.	5,268.	5,268.
Filing Cabinets	3,042.	3,042.	0.	0.
Computer Software (Micro Info Systems)	3,500.	3,500.	0.	0.
Paper Shredder	1,151.	1,151.	0.	0.
Essential Gifts for Windows Software & Additional Users added	8,961.	4,331.	4,630.	4,630.
Conference Table and Chairs	4,300.	4,300.	0.	0.
Conference Table and Chairs	2,000.	2,000.	0.	0.
Conference Tables and Chairs	2,495.	2,495.	0.	0.
Conference Tables and Chairs	1,200.	1,200.	0.	0.
Desk	1,000.	1,000.	0.	0.
Desk	995.	995.	0.	0.
Bookcases	21,000.	21,000.	0.	0.
Sinage	552.	552.	0.	0.
Coffee Table	425.	425.	0.	0.
2 File Cabinets	491.	491.	0.	0.
Conf Table and Chairs	1,740.	1,740.	0.	0.
Refinish Conference Table	3,200.	3,200.	0.	0.
Desk	2,985.	2,985.	0.	0.
Credenza	2,037.	2,037.	0.	0.
Office Chair	1,040.	1,040.	0.	0.
Computer Tables	2,106.	2,106.	0.	0.
Refrigerator	480.	480.	0.	0.
Land	10,000.	0.	10,000.	10,000.
Carpet	14,024.	4,441.	9,583.	9,583.
Telephone	6,714.	3,357.	3,357.	3,357.
New Heat System	36,887.	2,915.	33,972.	33,972.
Tables & Cabinets	6,000.	2,786.	3,214.	3,214.
Plasma Television	4,523.	2,939.	1,584.	1,584.
Countertop	5,790.	2,688.	3,102.	3,102.
Window Blinds	3,000.	1,321.	1,679.	1,679.
Dell Studio Hybrid	1,188.	1,017.	171.	171.
Dell Latitude E5510	1,910.	743.	1,167.	1,167.
Wide screen computer monitors (2)	360.	140.	220.	220.
Dell OptiPlex 780	1,355.	527.	828.	828.
Dell Computer	3,506.	1,666.	1,840.	1,840.
Dell Computer	3,506.	1,666.	1,840.	1,840.
To 990-PF, Part II, ln 14	392,794.	195,638.	197,156.	197,156.

Form 990-PF	U.S. and State/City Government Obligations	Statement	8
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		5,070,747.	5,153,443.
Total U.S. Government Obligations	<i>See attached</i>		5,070,747.	5,153,443.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			5,070,747.	5,153,443.

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
	34,525,655.	39,548,576.
Total to Form 990-PF, Part II, line 10b	34,525,655.	39,548,576.

Form 990-PF	Corporate Bonds	Statement	10
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Description	Book Value	Fair Market Value
	19,399,023.	19,454,170.
Total to Form 990-PF, Part II, line 10c	19,399,023.	19,454,170.

Form 990-PF	Other Investments	Statement	11
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Description	Valuation Method	Book Value	Fair Market Value
	COST	7,610,195.	7,636,210.
Total to Form 990-PF, Part II, line 13		7,610,195.	7,636,210.

Attachment to Form 99-0-PF
Part II, Balance Sheet
Investments- U.S. and State Government Obligations
Line 10a:

Description	Quantity	Cost	Market Value
FANNIE MAE 5 3/8% JUL 15 2016 DTD 6/15/2006	150,000.00	177,527	178,575
FANNIE MAE 5% JUL 01 2020 DTD 05/01/2010 POOL NO AEO019	73,296.98	78,806	79,179
FANNIE MAE SER 2006-109 CL HA 4.5% MAY 25 2024 DTD 10/01/2006	50,815.90	52,559	51,796
FEDERAL HOME LOAN MORTGAGE CORP GOLD PARTIC CTF 4.50% JUN 1 2021 DTD 9/1/2006 POOL NO	128,640.91	135,837	137,021
FHLMC GOLD PARTIC CTF 4% OCT 01 2021 DTD 11/01/2006 POOL NO G12456	114,722.52	119,222	121,442
FHLMC GOLD PARTIC CTF 4.5% APR 01 2020 DTD 04/01/2005 POOL NO B18276	119,559.46	126,266	127,348
FHLMC GOLD PARTIC CTF 5% JUL 01 2020 DTD 06/01/2005 POOL NO G11722	118,633.54	127,679	127,875
FHLMC GOLD PARTIC CTF 5% JUN 01 2021 DTD 08/01/2006 POOL NO G12319	134,673.46	146,079	145,165
FHLMC GOLD PARTIC CTF 5.5% FEB 01 2020 DTD 06/01/2005 POOL NO G11728	85,785.22	90,852	94,023
FNMA 1 1/4% FEB 27 2014 DTD 02/01/2011	65,000.00	64,971	65,940
FNMA NOTES 1 5/8% OCT 26 2015 DTD 09/27/2010	110,000.00	107,872	112,729
FNMA SER 2009-77 CL 4.5% NOV 25 2020 DTD	166,788.76	178,073	178,009
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD	25,000.00	28,932	29,825
FREDDIE MAC 4 1/2% JAN 15 2015 DTD 1/21/2005	95,000.00	107,071	105,927

Attachment to Form 99-0-PF

Part II, Balance Sheet

Investments- U.S. and State Government Obligations

Line 10a:

Description	Quantity	Cost	Market Value
FREDDIE MAC GOLD PARTIC CTF 5% OCT 01 2020 DTD 09/01/2005 POOL NO G11769	44,618.72	47,129	48,095
FREDDIE MAC GOLD PARTIC CTF SEP 01 2023 DTD 09/01/2003 POOL NO C90706	63,725.03	68,285	69,502
FREDDIE MAC NOTES 5% JUL 15 2014 DTD 7/16/2004	175,000.00	196,798	194,353
FREDDIE MAC SER 2924 CL EH 5.25% MAR 15 2024 DTD 01/01/2005	74,656.94	77,480	78,292
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008	40,000.00	43,916	43,683
GREATER ORLANDO AVIATION AUTHORITY FLORIDA REV SPL PURP FACS 3.66% OCT 01 2013 DTD 10/07/2009 FED TAXABLE HELD BY DTC BOOK ENTRY	45,000.00	45,000	45,789
INDIANA BOND BANK REVENUE COMMON SCH FD ADV PUR 3.95% FEB 01 2013 DTD 04/01/2009 FED TAXABLE HELD BY DTC BOOK ENTRY	75,000.00	75,000	77,444
MUNICIPAL ELECTRIC AUTHORITY GEORGIA TAXABLE PROJ 1 5% A JAN 01 2012 DTD 05/05/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	35,000.00	34,989	35,000
NEBRASKA PUBLIC POWER DISTRICT REV GEN SER 4.85% B JAN 01 2014 DTD 06/24/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	55,000.00	55,000	58,878
PUBLIC SERVICE COLORADO 3.2% NOV 15 2020 DTD 11/16/2010	5,000.00	4,980	5,187

Attachment to Form 99-0-PF

Part II, Balance Sheet

Investments- U.S. and State Government Obligations

Line 10a.

Description	Quantity	Cost	Market Value
STATE OF NEW YORK URBAN DEVELOPMENT CORP REV ST PERS INCOME TAX 2.032% D DEC 15 2012 DTD 12/01/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY	45,000 00	45,000	45,469
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009	40,000 00	45,478	51,050
U S A NOTES 0 1/2% OCT 15 2013 DTD 10/15/2010	165,000.00	163,853	165,716
U S A NOTES 0.3/4% MAR 31 2013 DTD 03/31/2011	125,000.00	124,854	125,869
U S A NOTES 1 1/4% MAR 15 2014 DTD 3/15/2011	90,000.00	90,239	91,905
U S A NOTES 1% OCT 31 2016 DTD 10/31/2011	345,000.00	347,143	348,343
U S A NOTES 2 1/8% MAY 31 2015 DTD 06/01/2010	45,000.00	44,852	47,507
U S A NOTES 2 3/8% FEB 28 2015 DTD 03/01/2010	155,000.00	162,288	164,458
U S A NOTES 2 3/8% OCT 31 2014 DTD 11/02/2009	405,000.00	419,430	427,814
U S A NOTES 2 3/8% SEP 30 2014 DTD 09/30/2009	105,000.00	109,980	110,783
U S A NOTES 2 5/8% DEC 31 2014 DTD 12/31/2009	75,000.00	77,684	79,992
U S A NOTES 2 5/8% JUL 31 2014 DTD 07/31/2009	450,000.00	454,661	476,402
U S A NOTES 2% MAR 31 2016 DTD 03/31/2011	285,000.00	292,630	303,992
U S A NOTES 3 1/8% OCT 31 2016 DTD 11/02/2009	225,000.00	250,567	249,487
U S A TREASURY NOTES 0.3/4% AUG 15 2013 DTD	100,000.00	99,875	100,832
U S A TREASURY NOTES 2 3/8% AUG 31 2014 DTD 08/31/2009	145,000.00	151,895	152,749
TOTAL		\$ 5,070,747	\$ 5,153,443

Attachment to Form 990-PF
Part II, Balance Sheet
Investments - Corporate Stock
Line 10B:

Description	Quantity	Cost	Market Value
3M CO	1,040.00	60,427	84,999
ALERE INC	2,106.00	72,687	48,628
ALTRIA GROUP INC	3,350.00	55,194	99,328
AMDOCS LTD	2,269.00	57,801	64,735
AMERCO	305.00	16,490	26,962
APACHE CORP	645.00	55,801	58,424
APPLE INC.	176.00	70,330	71,280
ASSISTED LIVING CONCEPTS INC	1,740.00	24,702	25,909
ASTRAZENECA PLC SPONS ADR	2,050.00	88,738	94,895
AT&T INC	2,800.00	80,470	84,672
ATLAS AIR WORLDWIDE HOLDINGS INC	1,160.00	48,673	44,579
AVNET INC	1,500.00	24,373	46,635
BANK OF AMERICA CORP	8,220.00	107,625	45,703
BEST BUY INC	2,053.00	66,934	47,979
BLACKROCK U.S. OPPORTUNITIES PORTFOLIO	24,674.44	1,080,000	826,347
BOEING CO	1,000.00	47,890	73,350
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE - LEAD SERIES	948.01	1,000,000	1,076,400

December 31, 2011

Attachment to Form 990-PF
 Part II, Balance Sheet
 Investments - Corporate Stock
 Line 10B:

Description	Quantity	Cost	Market Value
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD. 05-09	750.00	750,000	1,026,524
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD. VOTING CLASS A \$US	5,000.00	500,000	499,350
BRISTOL MYERS SQUIBB CO	3,900.00	81,374	137,436
CABOT CORP	1,150.00	36,945	36,961
CABOT OIL & GAS CORP CL A	780.00	23,309	59,202
CASEYS GENERAL STORES INC	630.00	16,839	32,451
CHEVRON CORP	1,000.00	61,474	106,400
CHILTON GLOBAL NATURAL RESOURCES INTERNATIONAL (BVI) LTD. CLASS D - NEW ISSUES INELIGIBLE - SERIES 01/11	52.84	750,000	740,931
CIT GROUP INC	1,330.00	52,458	46,377
COATUE OFFSHORE FUND, LTD. CLASS B SUB- CLASS E TRANCHE 5R (NEW ISSUES INELIGIBLE) 01- 08	5,459.04	500,000	652,135
COMMUNITY HEALTH SYSTEMS INC	1,813.00	41,787	31,637
CONOCOPHILLIPS	1,350.00	67,221	98,375
CORNING INC	2,818.00	49,158	36,578
DELL INC	3,153.00	40,774	46,128

Attachment to Form 990-PF
Part II, Balance Sheet
Investments - Corporate Stock
Line 10B.

Description	Quantity	Cost	Market Value
DENBURY RES INC	2,691.00	23,327	40,634
DIAGEO P L C SPONS ADR NEW	1,050.00	66,884	91,791
DISCOVER FINANCIAL SERVICES	2,290.00	37,362	54,960
DODGE & COX INTERNATIONAL STOCK	52,292.18	1,577,577	1,529,023
DOMINION RESOURCES INC VA	1,650.00	69,533	87,582
E I DU PONT DE NEMOURS & CO	2,100.00	70,944	96,138
ELI LILLY & CO	2,400.00	100,379	99,744
ELLINGTON CREDIT OPPORTUNITIES FUND LTD CLASS A - QUARTERLY INTERESTS - SERIES 1/11	489.34	374,996	499,856
ENCORE WIRE CORP	1,360.00	27,821	35,224
EXXON MOBIL CORP	1,262.00	97,000	106,967
FAMILY DOLLAR STORES INC	980.00	37,826	56,507
FIFTH THIRD BANCORP	2,070.00	22,036	26,330
FOOT LOCKER INC	2,790.00	30,202	66,514
GALLEON OFFSHORE LIQUIDATING TRUST - GALLEON DIVERSIFIED SUB-TRUST	0.60	1,683	1,737
GAP INC	4,099.00	84,553	76,036
GENERAL ELECTRIC CO	7,616.00	154,422	136,403
GENUINE PARTS CO	1,550.00	60,012	94,860

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 Part II, Balance Sheet
 Investments - Corporate Stock
 Line 10B:

Description	Quantity	Cost	Market Value
GENWORTH FINANCIAL INC CL A	7,311.00	85,931	47,887
GILEAD SCIENCES INC	2,862.00	122,454	117,142
GLOBAL ACCESS MACRO LTD CLASS A LEAD SERIES 2010	502.36	500,000	530,782
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET	38.32	55,349	43,359
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 58	261.28	410,353	598,358
GOLDENTREE OFFSHORE LTD SP CLASS SP 2-1 SIDE POCKET	0.75	651	1,360
GOLDENTREE OFFSHORE LTD. CLASS SP 1-4 SIDE POCKET	0.47	407	1,295
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET	7.15	5,330	8,815
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET	4.21	3,205	3,519
GOLDENTREE OFFSHORE LTD. CLASS SP 4-1 SIDE POCKET	14.33	10,710	14,808
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET	13.98	9,120	11,664
GOLDENTREE OFFSHORE LTD. SP 7-1 SIDE POCKET	4.30	2,769	6,691

Attachment to Form 990-PF
 Part II, Balance Sheet
 Investments - Corporate Stock
 Line 10B.

Description	Quantity	Cost	Market Value
GOLDENTREE OFFSHORE LTD. SP SERIES 1-3 SIDE POCKET	2.38	2,106	3,339
GOOGLE INC CL A	176.00	93,322	113,678
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND LTD - CLASS B SERIES 1 (NEW ISSUE INELIGIBLE)	277.70	500,000	572,193
HALCYON PARTNERS OFFSHORE LTD - (NEW ISSUES INELIGIBLE) - LEAD SERIES	334.58	500,000	512,612
HCP, INC	2,040.00	65,677	84,517
HEALTH CARE REIT INC	1,630.00	58,523	88,884
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND, LTD CLASS A	466.46	500,000	636,721
H J HEINZ CO	2,300.00	102,485	124,292
HARTFORD FINANCIAL SERVICES GROUP INC	3,230.00	74,728	52,488
HEWLETT-PACKARD CO	3,643.00	115,231	93,844
HSBC HOLDINGS PLC SPONS ADR	1,550.00	70,255	59,055
HMLP MULTI-STRATEGY PRIVATE INVESTORS LTD CLASS D NEW ISSUES INELIGIBLE (S0108)	1,130.66	1,500,000	1,533,476
HYATT HOTELS CORP - CL A	1,020.00	39,317	38,393
INPEX CORP ADR	6,834.00	86,002	107,697
INTEL CORP	3,700.00	74,740	89,725

December 31, 2011

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 Part II, Balance Sheet
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 Line 10B:

Description	Quantity	Cost	Market Value
INVESTORS BANCORP INC	2,760.00	40,095	37,205
ISHARES RUSSELL 2000 INDEX FUND	5,269.00	289,468	388,589
ISHARES RUSSELL MIDCAP INDEX FUND	31,301.00	2,511,076	3,080,644
J C PENNEY INC	1,564.00	49,646	54,975
JOHNSON & JOHNSON	1,250.00	75,068	81,975
JP MORGAN CHASE & CO	1,592.00	59,326	52,934
J.P. MORGAN - BLACKROCK OPPORTUNISTIC RMBS LTD. INCOME DISTRIBUTION 01-11	834.99	750,000	791,530
JP MORGAN LEVERAGED LOANS LTD LEAD SERIES (1-11)	1,278.68	1,000,000	1,260,212
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567	299,089.40	1,950,000	2,599,087
JPM US EQUITY FD - INSTL FUND 1382	90,223.81	626,755	894,118
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002	164,352.16	2,312,453	3,244,312
JUNIPER NETWORKS INC	1,131.00	23,441	23,084
K2 OVERSEAS LONG SHORT FUND I, LTD - 10% HOLDBACK	50,066.36	50,066	50,066
KAISER ALUMINUM CORP (NEW)	1,200.00	47,336	55,056
KDDI CORPORATION ADR	4,076.00	62,005	65,558
KEYCORP	3,260.00	27,835	25,069

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 Part II, Balance Sheet
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 Line 10B:

Description	Quantity	Cost	Market Value
KIMBERLY-CLARK CORP	1,100.00	61,112	80,916
KRAFT FOODS INC CLASS A	2,650.00	76,965	99,004
LEUCADIA NATIONAL CORP	1,890.00	69,480	42,979
LEVEL 3 COMMUNICATIONS INC NEW	2,349.00	44,531	39,910
LIFE TIME FITNESS INC	1,168.00	17,377	54,604
MANNING & NAPIER FUND INC EQUITY SERIES	122,646.30	2,000,000	2,132,819
MANNING & NAPIER FUND INC WORLD OPPORTUNIT	212,403.93	1,271,354	1,408,238
MATTHEWS PACIFIC TIGER INSTL FUND	105,944.91	1,740,267	2,152,800
MAVERICK FUND, LTD. CLASS C MONTHLY NEW ISSUES INELIGIBLE 03-11	500.00	500,000	412,430
MEMC ELECTRONIC MATERIALS INC	8,913.00	83,501	35,117
MENS WEARHOUSE INC	1,170.00	27,233	37,920
MERCK AND CO INC	2,360.00	78,362	88,972
METLIFE INC	3,025.00	91,471	94,320
MICROSOFT CORP	5,113.00	119,377	132,733
MOLEX INC CL A NON-VOTING	1,939.00	30,045	38,353
NEXTERA ENERGY INC	1,250.00	62,264	76,100
NOKIA CORP CL A SPONS ADR	4,200.00	64,003	20,244

Attachment to Form 990-PF
Part II, Balance Sheet
Investments - Corporate Stock
Line 10B

Description	Quantity	Cost	Market Value
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE	13,442.04	1,500,000	1,718,552
ON SEMICONDUCTOR CORP	2,565.00	21,289	19,802
ONEOK INC	480.00	14,945	41,611
OSHKOSH TRUCK CORP B	1,145.00	27,922	24,480
PHILIP MORRIS INTERNATIONAL	1,240.00	50,964	97,315
PLAINS ALL AMERICAN PIPELINE L P UNIT OF LIMITED PARTNERSHIP INT	430.00	18,162	31,584
PLUM CREEK TIMBER COMPANY INC	1,593.00	54,544	58,240
PULTE GROUP INC.	6,332.00	45,034	39,955
RANGE RESOURCES CORP	540.00	27,454	33,448
RAYMOND JAMES FINANCIAL INC	1,110.00	24,832	34,366
ROYAL DUTCH SHELL PLC ADR	1,110.00	81,142	84,371
SANDRIDGE ENERGY INC	7,327.00	48,085	59,788
SCHNITZER STEEL INDUSTRIES INC	710.00	24,174	30,019
SCHWAB CHARLES CORP	9,346.00	114,771	105,236
SPIRIT AEROSYSTEMS HOLD-CL A	2,650.00	50,487	55,067
STAPLES INC	8,155.00	126,320	113,273
T ROWE PRICE INTERNATIONAL FUNDS INC NEW AS	57,602.32	1,010,158	801,248

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 Part II, Balance Sheet
 Investments - Corporate Stock
 Line 10B.

Description	Quantity	Cost	Market Value
TECH DATA CORP	1,040.00	40,812	51,386
THE TRAVELERS COMPANIES INC.	900.00	35,842	53,253
THERMO FISHER SCIENTIFIC INC	2,350.00	99,289	105,680
TRINITY INDUSTRIES INC	1,860.00	58,706	55,912
ULTRA PETROLEUM CORP	560.00	28,165	16,593
UNILEVER N V	2,620.00	69,063	90,049
UNITED STATES STEEL CORP	2,844.00	115,553	75,252
VAIL RESORTS INC	1,160.00	41,865	49,138
VARIAN MEDICAL SYSTEMS INC	776.00	32,933	52,093
VERIZON COMMUNICATIONS INC	2,400.00	82,094	96,288
VODAFONE GROUP PLC SPONS ADR	3,100.00	69,844	86,893
W R BERKLEY CORP	1,120.00	27,936	38,517
WHITE MOUNTAINS INSURANCE GROUP LTD	140.00	49,770	63,484
YAHOO INC	4,228.00	66,890	68,198
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - LEAD SERIES (MAY 31ST LIQUIDITY)	12,658.27	500,000	677,407
TOTAL		34,525,655	39,548,576

Attachment to Form 990-PF
 Part II, Balance Sheet
 Investments - Corporate Bonds
 Line 10c:

Description	Quantity	Cost	Market Value
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011	70,000.00	69,827	63,727
ACE INA HOLDING 2.6% NOV 23 2015 DTD 11/23/2010	15,000.00	14,986	15,268
ACE INA HOLDINGS 5.8% MAR 15 2018 DTD 02/14/2008	27,000 00	24,840	31,623
ACE INA HOLDINGS 5.9% JUN 15 2019 DTD 06/08/2009	13,000.00	14,991	15,535
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009	40,000.00	50,940	49,022
ALLSTATE CORP SR NOTES 6.2% MAY 16 2014 DTD 05/13/2009	25,000.00	24,965	27,882
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008	40,000.00	41,639	42,237
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008	40,000.00	39,674	42,046
AMERICA MOVIL SA DE CV 5 1/2% MAR 1 2014 DTD 9/1/2004	35,000.00	38,743	37,681
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007	45,000.00	51,237	51,729
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST SER 2011-3 CL A3 1.17% JAN 08 2016 DTD 06/15/2011	60,000 00	59,728	59,920

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Part II, Balance Sheet
Investments - Corporate Bonds
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Description	Quantity	Cost	Market Value
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015 DTD 11/23/2005	40,000.00	45,864	45,182
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009	40,000.00	44,040	44,984
ANHEUSER-BUSCH INBEV WOR 4 1/8% JAN 15 2015 DTD 10/16/2009	15,000.00	15,494	16,172
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003	65,000.00	68,409	71,358
ASTRAZENECA PLC SR NOTES 5.4% SEP 15 2012 DTD 09/12/2007	5,000.00	5,456	5,173
AT & T INC NOTES 4.95% JAN 15 2013 DTD 12/06/2007	8,000.00	8,303	8,338
AT&T CORP 6.7% NOV 15 2013 DTD 11/17/2008	70,000.00	74,738	77,169
BANK OF AMERICA CORP MTN 3 5/8% MAR 17 2016 DTD 03/17/2011	20,000.00	19,935	18,436
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009	140,000.00	163,818	144,791
BANK OF AMERICA NA NOTES 4.90% MAY 01 2013 DTD 05/02/2008	60,000.00	60,929	60,049
BANK OF NEW YORK MELLON MTN 2 1/2% JAN 15 2016 DTD 12/09/2010	35,000.00	35,523	35,446
BANK OF NOVA SCOTIA 3.4% JAN 22 2015 DTD 01/22/2010	65,000.00	67,188	68,275

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 Part II, Balance Sheet
 Investments - Corporate Bonds
 Line 10c

Description	Quantity	Cost	Market Value
BARC 2YR USD/JPY BREN MD 02/08/12, STRIKE 90 97, BUFFER 5% MAX RETURN 21.75% DD 02/03/10	200,000.00	200,000	173,560
BARC BREN COMMODITY BSKT 9/14/12 LNKD TO PLDMLNPM CI COI & LOCADY 30%BUFFER-1.28XLEV- 25.6%MAXTRN 03/11/2011	800,000.00	800,000	760,880
BARC GOLD CPN NOTE 10/31/12 10%CPN, 80% BARRIER, 23% MAX RET STRIKE (LIVE) 1329.50 OZ DD 10/26/10	380,000.00	380,000	420,280
BB&T CORPORATION MTN 3.2% MAR 15 2016 DTD 03/07/2011	100,000.00	99,827	104,243
BERKSHIRE HATHAWAY FIN 5.4% MAY 15 2018 DTD 11/15/2008	65,000.00	69,111	75,804
BERKSHIRE HATHAWAY INC 3.2% FEB 11 2015 DTD 02/11/2010	25,000.00	24,979	26,504
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009	62,000.00	66,223	68,151
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009	40,000.00	41,957	43,652
BNP PARIBAS MEDIUM TERM FLOATING RATE NOTE JAN 10 2014 DTD 01/10/2011	15,000.00	14,269	13,834
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009	25,000.00	25,188	24,355
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001	30,000.00	31,747	30,226

Attachment to Form 990-PF
Part II, Balance Sheet
Investments - Corporate Bonds
Line 10c:

Description	Quantity	Cost	Market Value
BP CAPITAL MARKETS PLC 3.2% MAR 11 2016 DTD 03/11/2011	35,000.00	34,914	36,681
BP CAPITAL MARKETS PLC 4.742% MAR 11 2021 DTD 03/11/2011	60,000.00	60,000	67,959
CANADIAN IMP BK COMM NY SR NOTES 1.45% SEP 13 2013 DTD 09/14/2010	35,000.00	34,960	34,999
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% FEB 15 2019 DTD 02/12/2009	55,000.00	64,164	70,443
CELLCO PART/VERI WIRELSS 8 1/2% NOV 15 2018 DTD 05/15/2009	40,000.00	53,735	53,988
CISCO SYSTEMS INC SR NOTES 1 5/8% MAR 14 2014 DTD 03/16/2011	35,000.00	34,958	35,656
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006	40,000.00	43,606	46,549
CITIGROUP INC 6.01% JAN 15 2015 DTD 12/15/2009	15,000.00	16,136	15,671
CITIGROUP INC NOTES 6% DEC 13 2013 DTD 06/15/2010	25,000.00	25,447	25,869
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005	165,000.00	156,863	171,089
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009	45,000.00	47,840	49,050
COCA COLA ENTERPRISES NOTES 7 3/8% MAR 03 2014 DTD 11/03/2008	20,000.00	22,649	22,717

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 Part II, Balance Sheet
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Description	Quantity	Cost	Market Value
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007	15,000.00	14,355	14,976
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009	60,000.00	64,659	72,300
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004	150,000.00	158,290	156,723
DELL INC 5.65% APR 15 2018 DTD 10/15/2008	40,000.00	43,507	46,340
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009	65,000.00	67,532	66,123
DIAGEO CAPITAL PLC 5 1/2% SEP 30 2016 DTD 09/28/2006	25,000.00	28,712	28,744
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007	40,000.00	42,604	46,937
DIRECTV HLDG FIN INC 3 1/2% MAR 01 2016 DTD 03/10/2011	30,000.00	29,943	30,928
DOMINION RESOURCES INC 2 1/4% SEP 01 2015 DTD 09/02/2010	15,000.00	14,978	15,351
DREYFUS/LAUREL FDS TR PRM EMRGN MK I	93,583.28	1,300,000	1,231,556
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008	40,000.00	44,429	43,499
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008	40,000.00	44,124	48,891

Attachment to Form 990-PF

Part II, Balance Sheet

Investments - Corporate Bonds

Line 10c:

Description	Quantity	Cost	Market Value
EATON CORP 6.95% MAR 20 2019 DTD 3/16/2009	40,000.00	44,215	51,000
EATON VANCE MUT FDS TR FLT RT CL I	130,011.25	1,150,000	1,145,399
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010	45,000.00	42,349	45,425
ELI LILLY & CO 3.55% MAR 06 2012 DTD 03/06/2009	6,000.00	5,994	6,031
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007	40,000.00	45,158	47,740
EUROPEAN INVESTMENT BANK NOTES 3% APR 08 2014 DTD 04/08/2009	45,000.00	45,299	46,635
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	235,000.00	245,330	260,093
GENERAL ELEC CAP CORP NOTES 2.1% JAN 07 2014 DTD 01/07/2011	20,000.00	19,990	20,299
GENERAL ELEC CAP CORP NOTES 5.9% MAY 13 2014 DTD 05/13/2009	5,000.00	4,994	5,476
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 5% JAN 8 2016 DTD 1/9/2006	65,000.00	71,539	71,118
GOLDMAN SACHS GP GS 3 5/8% FEB 07 2016 DTD 02/07/2011	20,000.00	19,961	19,324
GOLDMAN SACHS GROUP INC MEDIUM TERM NOTES 6% MAY 01 2014 DTD 05/06/2009	15,000.00	15,402	15,570
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003	60,000.00	57,869	61,187

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Description	Quantity	Cost	Market Value
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003	40,000.00	42,665	40,813
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009	60,000.00	65,004	66,265
GS BREN COPPER NOTE 6/18/12 LNKD LOCADY INDEX 15%BUFFER, 1.20XLEV, 12%MAXRTN 10%CAP 6/10/11	390,000.00	390,000	352,334
GS CONT BUFF EQ SPX 3/21/12 80% CONTIN BARRIER - 1 65%CPN- 20%CAP INITIAL LEVEL-03/01/2011 SPX: 1,306.33	400,000.00	400,000	395,716
HARBOR HIGH YIELD BOND FUND - INS	172,139.56	1,850,000	1,822,958
HEWLETT PACKARD CO SR NOTES 3% SEP 15 2016 DTD 09/19/2011	15,000.00	14,968	15,106
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011	45,000.00	44,897	46,442
HONEYWELL INTL INC SR NT DTD 03/15/2007 5.30% DUE 03/15/2017	35,000.00	40,756	40,696
HOUSEHOLD FINANCE CORP NOTES 6 3/8% NOV 27 2012 DTD 11/27/2002	30,000.00	32,079	30,856
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002	83,000.00	83,906	84,548
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005	25,000.00	27,249	25,385

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Description	Quantity	Cost	Market Value
JOHNSON CONTROLS INC 1 3/4% MAR 01 2014 DTD 02/04/2011	20,000.00	19,993	20,173
JPM CMS FLOATER NOTE 05/24/14 3.52% CPN DD 05/08/09	100,000.00	100,000	99,550
JPM HIGH YIELD FD - SEL FUND 3580 6.04%	438,087.72	3,290,322	3,338,228
JPM INTL CURRENCY INCOME FD 1 21%	113,600.27	1,250,000	1,230,291
JPM SHORT DURATION BOND FD - SEL FUND 3133 0.86%	88,090.76	954,904	964,594
JPM STR INC OPP FD FUND 3844 3.23%	119,375.57	1,300,000	1,352,525
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008	20,000.00	19,300	21,160
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98	35,000.00	40,168	43,403
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003	6,000.00	6,272	6,401
LOWE'S COMPANIES INC 3.8% NOV 15 2021 DTD 11/23/2011	20,000.00	20,199	20,998
MERRILL LYNCH & CO NOTES 6.15% APR 25 2013 DTD 04/25/2008	45,000.00	48,623	45,422
METLIFE INC NOTES 5% NOV 24 2013 DTD 11/24/2003	30,000.00	31,331	31,959
MORGAN STANLEY 2 7/8% JUL 28 2014 DTD 07/28/2011	45,000.00	44,212	42,379
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004	88,000.00	88,378	86,688

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 Part II, Balance Sheet
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Description	Quantity	Cost	Market Value
MORGAN STANLEY NOTES 5.30% MAR 1 2013 DTD 2/26/2003	60,000.00	64,115	60,734
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005	85,000.00	89,508	91,854
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008	40,000.00	56,656	57,550
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009	48,000.00	49,165	56,412
NUCOR CORP 5.85% JUN 01 2018 DTD 06/02/2008	25,000.00	27,214	29,827
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007	15,000.00	17,661	17,673
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008	40,000.00	42,880	48,539
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009	75,000.00	82,774	84,023
PNC FUNDING CORP 5.4% JUN 10 2014 DTD 06/09/2009	9,000.00	8,947	9,842
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007	8,000.00	8,583	8,979
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009	45,000.00	47,379	48,267
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% APR 24 2013 DTD 04/24/2008	80,000.00	81,288	83,934

Attachment to Form 990-PF

Part II, Balance Sheet

Investments - Corporate Bonds

Line 10c.

Description	Quantity	Cost	Market Value
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010	90,000 00	87,871	88,191
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008	45,000.00	53,580	54,239
RIO TINTO FINANCE PLC 8.95% MAY 01 2014 DTD 04/17/2009 US767201AF38	15,000 00	18,091	17,543
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002	61,000.00	64,117	62,972
SG REN SPX REN 2/8/12 2XLEV-9.6%CAP- 19.2%MAXPYMT INITIAL LEVEL-1/20/11 SPX: 1280.26	400,000.00	400,000	397,120
SIMON PROPERTY GROUP LP 6 3/4% MAY 15 2014 DTD 05/15/2009	20,000.00	22,677	22,025
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009	40,000.00	55,853	54,908
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008	20,000.00	20,849	21,922
ST PAUL TRAVELERS COS INC SR NT DTD 06/20/2006 6.25% DUE 06/20/2016	20,000.00	23,399	23,305
STATE STREET CORP SR NOTES 4.3% MAY 30 2014 DTD 05/22/2009	40,000.00	41,347	42,811
TEVA PHARMACEUT FIN BV 2.4% NOV 10 2016 DTD 11/10/2011	40,000.00	40,050	40,684
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010	60,000 00	59,311	61,580

Attachment to Form 990-PF
 Part II, Balance Sheet
 Investments - Corporate Bonds
 Line 10c:

Description	Quantity	Cost	Market Value
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3.2% JUN 17 2015 DTD 06/17/2010	40,000.00	40,707	42,073
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 DTD 05/13/2008	22,000.00	21,827	25,860
TRAVELLERS COS INC SR NOTES 5.9% JUN 02 2019 DTD 06/02/2009	18,000.00	20,435	21,415
TYCO INTERNATIONAL FINAN 8 1/2% JAN 15 2019 DTD 01/09/2009	45,000.00	57,570	57,964
TYCO INTERNATIONAL GROUP SA 6% NOV 15 2013 DTD 11/12/2003	35,000.00	38,917	37,917
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011	45,000.00	45,901	46,541
US BANCORP SR NOTES 4.2% MAY 15 2014 DTD 05/14/2009	40,000.00	43,301	42,825
WACHOVIA CORPORATION FLOATING RATE NOTE OCT 28 2015 DTD 10/28/2005	10,000.00	7,902	9,095
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004	90,000.00	91,768	94,929
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010	60,000.00	58,432	64,159
WELLS FARGO & COMPANY 3.676% JUN 15 2016 DTD 09/15/2010 STEP CPN	20,000.00	20,135	20,900
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007	50,000.00	50,405	51,754

Attachment to Form 990-PF
Part II, Balance Sheet
Investments - Corporate Bonds
Line 10c:

Description	Quantity	Cost	Market Value
WELLS FARGO COMPANY 5 5/8% DEC 11 2017 DTD 12/10/2007	35,000 00	40,165	39,884
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008	10,000 00	9,989	10,335
WESTPAC BANKING CORP 4.2% FEB 27 2015 DTD 08/27/2009	25,000.00	24,975	26,056
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009	40,000.00	41,448	42,557
WILLIAMS PARTNERS LP 3.8% FEB 15 2015 DTD 02/09/2010	20,000.00	20,803	20,996
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005	75,000.00	84,733	87,224
TOTAL		19,399,023	19,454,170

Attachment to Form 990-PF
Part II, Balance Sheet
Investments - Other
Line 13a:

Description	Quantity	Cost	Market Value
AUBURN COMMUNITY HOTEL LP	1.00	250,000	250,711
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE - LEAD SERIES	53.05	500,000	614,031
BCP VI PRIVATE INVESTORS OFFSHORE,LP	500,000.00	49,006	46,684
BLACKSTONE GSO PRIVATE INVESTORS, L.P. (OFFSHORE)	500,000.00	308,570	318,584
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A 09-08	5,000.00	500,000	631,187
BROADSTONE NET LEASE INC	1.00	259,399	283,786
CARLYLE ASIA PARTNERS III PRIVATE INVESTORS OFFSHORE, L.P.	500,000.00	282,330	239,507
CAYUGA VENTURE FUND III, LP	196,562.94	196,563	245,745
CAYUGA VENTURE FUND IV, LP	1.00	34,962	0
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS)	500,000.00	290,225	287,664
COMMONWEALTH REIT	1,210.00	33,417	20,134
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A	500,000.00	170,000	159,128
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE LP	500,000.00	175,568	177,330

December 31, 2011

Attachment to Form 990-PF

Part II, Balance Sheet

Investments - Other

Line 13a.

Description	Quantity	Cost	Market Value
J.P. MORGAN DIGITAL GROWTH FUND OFFSHORE LP	1,000,000.00	840,000	904,718
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L.P	500,000.00	226,091	310,255
JONES LANG LASALLE INCOME PROPERTY FUND	6,616.70	673,520	354,655
JPMORGAN ASIAN INFRASTRUCTURE & RELATED RESOURCES OPPORTUNITY FUND US, LLC (US TAX-EXEMPT INVESTORS)	500,000.00	350,563	320,136
JPMORGAN INFRASTRUCTURE INVESTMENTS FUND TAX-EXEMPT LP (US TAX EXEMPT INVESTORS) UNIT BALANCE AND ESTIMATED VALUE PRICED QUARTERLY	1,160,591.20	1,000,000	974,681
QUANTUM PARALLEL PARTNERS V, LP	500,000.00	55,150	28,266
S L GREEN REALTY CORP	740.00	43,677	49,314
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD. CLASS A SERIES D (NEW ISSUES INELIGIBLE)	4,981.26	500,000	510,201
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (ONSHORE)	500,000.00	371,152	425,547
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE 02-11	5,000.00	500,000	483,950
TOTAL		7,610,195	7,636,210

FRED L. EMERSON FOUNDATION, INC.

Federal ID # 15-6017650

December 31, 2011

BACKGROUND:

For 75 years the Fred L. Emerson Foundation has provided support to the core community organizations of Auburn, New York and the surrounding central New York area where its founder, Fred L. Emerson, lived and worked.

Mr. Emerson was president of Dunn & McCarthy, Inc., a manufacturer of fine women's shoes based in Auburn. In 1932, Fred Emerson established a foundation to institutionalize what had become a personal tradition of quietly investing in individuals and his community. Today, the grandchildren and great-grandchildren of Fred L. Emerson serve as directors of the Foundation. The Foundation believes through vigilant investments in selected organizations, it can make the critical difference in the ability of those organizations to accomplish their missions.

The philanthropic focus of the Foundation has remained largely unchanged over the years, focusing on nonprofit agencies in the founder's community of Auburn and Cayuga County, New York and surrounding communities. The Foundation also has a strong tradition of supporting private colleges and universities throughout Upstate New York.

GUIDELINES:

In general, the Foundation supports annual campaigns, emergency funds, capital and building funds, equipment and materials, renovation projects, special endowments, research, scholarships, matching and challenge grants and special local community initiatives. No grants are made to individuals or for-profit organizations and no loans are made. Requests for operating expense support are discouraged. Eligible organizations must be classified as tax exempt under section 501(c)(3) of the Internal Revenue Code.

TO SUBMIT A GRANT PROPOSAL:

Proposals are accepted and considered on an ongoing basis. Proposals should be submitted in letter format, detailing the project for which support is sought. Please include: 1) copy of 501(c)(3) IRS determination letter, 2) project budget and fund raising plan; 3) list of board of directors; and 4) copy of most recent audited financial statements.

Submit proposal to: Daniel J. Fessenden, Executive Director
Fred L. Emerson Foundation, Inc.
5654 South Street Road
Auburn NY 13021

The Foundation does not publish an annual report. A copy of our annual 990PF can be viewed online at
: www.guidestar.org

Form 990-PF Part VIII - List of Officers, Directors Statement 12
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Expense Contrib Account	
ANTHONY D. FRANCESCHELLI 5654 SOUTH STREET ROAD AUBURN, NY 13021	PRESIDENT 4.00	25,000.	0.	19.
KRISTEN E. RUBACKA 5654 SOUTH STREET ROAD AUBURN, NY 13021	VICE PRESIDENT 4.00	16,750.	0.	0.
W. GARY EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	TREASURER 4.00	18,750.	0.	0.
DANIEL J. FESSENDEN 5654 SOUTH STREET ROAD AUBURN, NY 13021	EXECUTIVE DIRECTOR/SECRETARY 40.00	181,501.	16,500.	2,497.
PETER J. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	24,750.	0.	0.
LORI E. ROBINSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	8,000.	0.	1,310.
HEATHER A. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	8,250.	0.	1,077.
CHRISTOPHER S. EMERSON 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	8,000.	0.	0.
SALLY E. WAGNER 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 4.00	20,000.	0.	0.
ANN M. DUGAN 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	8,000.	0.	3,452.
DANIEL M. MEYERS 5654 SOUTH STREET ROAD AUBURN, NY 13021	DIRECTOR 2.00	8,000.	0.	297.

Totals included on 990-PF, Page 6, Part VIII

327,001.	16,500.	8,652.
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Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 13

Name and Address of Person to Whom Applications Should be Submitted

SEE STATEMENT 12

Telephone Number

Name of Grant Program

SEE STATEMENT 12

Form and Content of Applications

SEE STATEMENT 12

Any Submission Deadlines

SEE STATEMENT 12

SEE STATEMENT 12

Restrictions and Limitations on Awards

Fred L. Emerson Foundation, Inc
EIN# 15-6017650
For the Year Ended December 31, 2011

Attachment to Form 990-PF
Part XV-Supplementary Information
Grants and Contributions Paid During the Year

Name	Purpose	Relationship	Status of Recipient	Grant Amount
Airlie Gardens		None	Public	
	<i>In memory of Beverly Porter Emerson</i>			\$2,500 00
AI Sigl Community of		None	Public	
	<i>Independent's Day Appeal</i>			\$1,000 00
	<i>Toward capacity building initiatives</i>			\$25,000 00
	<i>Total AI Sigl Community of Agencies</i>			<u>\$26,000 00</u>
AI Sigl Foundation		None	Public	
	<i>Capital Campaign</i>			\$5,000 00
Auburn Education Foundation, Inc.		None	Public	
	<i>2012 Inspiring Speakers Series</i>			\$5,000.00
Auburn Enlarged City School District		None	Public	
	<i>AHS Jazz Singers</i>			\$1,000 00
	<i>AHS Senior Event @Champions for Life</i>			\$1,000 00
	<i>Total Auburn Enlarged City School District</i>			<u>\$2,000 00</u>
Auburn Memorial Hospital		None	Public	
	<i>URMC collaboration with Auburn Memorial Hospital - Cayuga County stroke initiatives</i>			\$124,500 00
Auburn, City of		None	Public	
	<i>Toward new ticket system for Auburn Community Baseball</i>			\$7,000 00
	<i>Toward reimbursement of costs incurred by the City to demolish Kalet's building located at 1-7 State Street.</i>			\$200,000 00
	<i>Auburn Community Baseball</i>			\$2,000 00
	<i>Toward Auburn Doubledays Baseball - toward HR consulting and office renovation</i>			\$2,500 00
	<i>Auburn Community Baseball operating expenses</i>			\$50,000 00
	<i>Total Auburn, City of</i>			<u>\$261,500 00</u>
Aurora Free Library		None	Public	

Fred L. Emerson Foundation, Inc
EIN# 15-6017650
For the Year Ended December 31, 2011

Attachment to Form 990-PF
Part XV-Supplementary Information
Grants and Contributions Paid During the Year

Name	Purpose	Relationship	Status of Recipient	Grant Amount
	<i>Unrestricted - Library needs</i>			\$1,000 00
Cayuga Co Soil & Water Conservation District		None	Public	
	<i>Toward research of invasive Asian Clams in Owasco Lake</i>			\$10,000 00
Cayuga County Chamber of Commerce Foundation, Inc.		None	Public	
	<i>Toward new website</i>			\$5,000 00
Cayuga County Community College Foundation		None	Public	
	<i>Annual Alumni Fund</i>			\$1,500 00
Cayuga Economic Development Agency, Inc.		None	Public	
	<i>Toward implementation of an identified priority in the Strategic Plan</i>			\$20,000 00
Cayuga Fire Department		None	Public	
	<i>Toward ambulance equipment</i>			\$2,500 00
Cayuga Home for Children		None	Public	
	<i>Unrestricted</i>			\$5,000 00
Cayuga Museum of History and Art		None	Public	
	<i>In appreciation for assistance with history book</i>			\$5,000 00
Cornell University		None	Public	
	<i>Cornell Annual Fund for CALS</i>			\$2,500 00
Council on Foundations		None	Public	
	<i>2011 programs and services</i>			\$8,510 00
Emerson Park Pavilion Project		None	Public	\$1,911,644 00
Finger Lakes SPCA of Central New York		None	Public	
	<i>General Fund</i>			\$5,000 00
Food Bank of Central New York		None	Public	
	<i>Capital Campaign</i>			\$20,000 00
Fort Hill Cemetery Association		None	Public	
	<i>Annual Appeal</i>			\$1,000 00

Fred L. Emerson Foundation, Inc
EIN# 15-6017650
For the Year Ended December 31, 2011

Attachment to Form 990-PF
Part XV-Supplementary Information
Grants and Contributions Paid During the Year

Name	Purpose	Relationship	Status of Recipient	Grant Amount
	<i>Dump truck purchase</i>			\$20,000 00
	<i>Annual Fund</i>			<u>\$1,000 00</u>
	<i>Total Fort Hill Cemetery Association</i>			\$22,000 00
The Foundation Center		None	Public	
	<i>2011 philanthropic programs and services</i>			\$3,500 00
Friends of the Rosamond Gifford Zoo at Burnet Park Inc.		None	Public	
	<i>Elephant enrichment materials</i>			\$5,000 00
	<i>Conserving What We Love campaign</i>			<u>\$75,000 00</u>
	<i>Total Friends of the Rosamond Gifford Zoo at Burnet Park Inc</i>			\$80,000 00
George Eastman House		None	Public	
	<i>Legacy Position</i>			\$5,000 00
Grantmakers Forum of New York		None	Public	
	<i>2011 - 2012 programs and services</i>			\$4,600 00
	<i>Toward 2011 NYS Funders Conference</i>			<u>\$1,500 00</u>
	<i>Total Grantmakers Forum of New York</i>			\$6,100 00
Greenwich Hospital		None	Public	
	<i>Oncology Department</i>			\$15,000 00
GuideStar USA Inc.		None	Public	
	<i>2011 Honorary Membership Program</i>			\$1,250 00
Hobart & William Smith Colleges		None	Public	
	<i>Annual Fund</i>			\$5,000 00
Hospice Foundation of Central New York		None	Public	
	<i>In memory of Elisa J Labelle</i>			\$1,000 00
Hospice of the Finger Lakes		None	Public	
	<i>Pharmacy Reserve Fund</i>			\$20,000 00
Indian Mound Cemetery Association		None	Public	
	<i>Annual Appeal</i>			\$5,000 00
	<i>Unrestricted</i>			\$5,000 00

Fred L. Emerson Foundation, Inc
EIN# 15-6017650
For the Year Ended December 31, 2011

Attachment to Form 990-PF
Part XV-Supplementary Information
Grants and Contributions Paid During the Year

Name	Purpose	Relationship	Status of Recipient	Grant Amount
	<i>Toward Columbarium Project</i>			\$2,000 00
		<i>Total Indian Mound Cemetery Association</i>		\$12,000 00
Keuka College		None	Public	
	<i>In memory of Beverly Porter Emerson</i>			\$2,500 00
Kids in Crisis, Inc.		None	Public	
	<i>Safe Talk \$2,500</i>			\$5,000 00
	<i>Safe Haven for Kids. \$2,500</i>			
Matthew House		None	Public	
	<i>Unrestricted</i>			\$5,000 00
	<i>Operating Expenses</i>			\$25,000 00
		<i>Total Matthew House</i>		\$30,000 00
Merry-Go-Round Playhouse, Inc.		None	Public	
	<i>Merry-Go-Round T-shirts</i>			\$2,000 00
	<i>Housing Campaign \$5,000</i>			\$6,000 00
	<i>Unrestricted \$1,000</i>			
	<i>Toward windows for Franklin Street apartments</i>			\$4,500 00
		<i>Total Merry-Go-Round Playhouse, Inc.</i>		\$12,500 00
Montessori School of the Finger Lakes		None	Public	
	<i>Unrestricted</i>			\$5,000 00
Musical Theatre Festival, Inc.		None	Public	
	<i>Development of Musical Theatre Festival in Upstate New York</i>			\$10,000 00
	<i>Development of Musical Theatre Festival in Upstate New York</i>			\$125,000 00
	<i>Campaign</i>			\$2,500 00
	<i>Unrestricted</i>			\$2,500 00
	<i>Development of Musical Theatre Festival in Upstate New York</i>			\$10,000 00
		<i>Total Musical Theatre Festival, Inc.</i>		\$150,000 00
Newark Wayne Community Hospital Foundation		None	Public	
	<i>Capital Campaign</i>			\$1,500 00

Fred L. Emerson Foundation, Inc
EIN# 15-6017650
For the Year Ended December 31, 2011

Attachment to Form 990-PF
Part XV-Supplementary Information
Grants and Contributions Paid During the Year

Name	Purpose	Relationship	Status of Recipient	Grant Amount
NY Farm Bureau Foundation for Agricultural Education, Inc.		None	Public	
	<i>General Support</i>			\$1,000.00
Rochester General Hospital Foundation		None	Public	
	<i>Capital Campaign</i>			\$5,000 00
Savannah College of Art & Design		None	Public	
	<i>Annual Scholarship Fund</i>			\$7,000 00
Schweinfurth Memorial Art Center		None	Public	
	<i>2011 Annual Prize & Scholarship Fund Appeal</i>			\$1,000 00
	<i>Toward parking lot repairs</i>			\$1,000 00
	<i>Total Schweinfurth Memorial Art Center</i>			<u>\$2,000 00</u>
Scipioville Presbyterian Church		None	Public	
	<i>Memorial Fund - In memory of Harold Everett Alexander</i>			\$1,000 00
Seward House Museum		None	Public	
	<i>Toward special project</i>			\$54,000 00
	<i>Annual Trustee Appeal</i>			\$2,500 00
	<i>Toward Principal Restricted Endowment</i>			\$5,000 00
	<i>Toward visitor marketing survey & public relation needs</i>			\$5,000 00
	<i>2012 Operational Expenses</i>			\$230,000 00
	<i>Total Seward House Museum</i>			<u>\$296,500.00</u>
Southern Cayuga Instant Aid		None	Public	
	<i>Unrestricted</i>			\$1,000 00
St. Bernard's School of Theology and Ministry		None	Public	
	<i>Bishop Clark Scholarship</i>			\$1,000 00
St. John Fisher College		None	Public	
	<i>Toward School of Education</i>			\$7,500 00
	<i>Toward Principal Restricted Endowment</i>			\$7,500.00

Attachment to Form 990-PF
Part XV-Supplementary Information
Grants and Contributions Paid During the Year

Name	Purpose	Relationship	Status of Recipient	Grant Amount
		<i>Total St John Fisher College</i>		<u>\$15,000 00</u>
St. Joseph School	Priority needs	None	Public	\$2,000 00
United Way of Cayuga County	2011 Campaign	None	Public	\$150,000 00
Unity House of Cayuga County, Inc.	Assistance for people with mental disabilities	None	Public	\$2,500
	Assistance for people with developmental disabilities			\$2,500
	IT upgrades			<u>\$10,000 00</u>
		<i>Total Unity House of Cayuga County, Inc</i>		<u>\$15,000 00</u>
University of Pittsburgh	Institute of Entrepreneurial Excellence, capacity building initiatives	None	Public	\$25,000 00
University of Rochester	Medical Center collaboration with Auburn Memorial Hospital - Cayuga County stroke initiatives	None	Public	\$63,500 00
Warm the Children, Inc.	Annual Fund Drive	None	Public	\$1,000 00
Wells College	Annual Fund	None	Public	\$7,500 00
WNYC Radio	Radio Rookies Program	None	Public	\$10,000 00
YMCA-WEIU of Auburn, NY	Toward support for Wednesday Morning Roundtable	None	Public	\$2,000 00
	2011 Annual Campaign			\$2,000 00
	Auburn Little League team sponsorship			\$250 00
	2011 Annual Campaign			\$1,000 00

Fred L. Emerson Foundation, Inc
EIN# 15-6017650
For the Year Ended December 31, 2011

Attachment to Form 990-PF
Part XV-Supplementary Information
Grants and Contributions Paid During the Year

Name	Purpose	Relationship	Status of Recipient	Grant Amount
	<i>Window air conditioners</i>			\$1,500 00
	<i>Toward acquisition of the former Boy Scout Camp Rotary</i>			\$100,000 00
	<i>Toward boy scout camp renovation and capital projects</i>			\$25,000 00
		<i>Total YMCA-WEIU of Auburn, NY</i>		<u>\$131,750 00</u>
			Grand Total	<u><u>\$3,536,754 00</u></u>

Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. FRED L. EMERSON FOUNDATION, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 15-6017650
	Number, street, and room or suite no. If a P.O. box, see instructions. 5654 SOUTH STREET ROAD	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. AUBURN, NY 13021	

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-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	08	Form 8870	12

DANIEL J. FESSENDEN, EXECUTIVE DIR.

- The books are in the care of ► **5654 SOUTH STREET ROAD - AUBURN, NY 13021**
Telephone No. ► **(315) 253-9621** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 25,694.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 107,105.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2012)