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

2011

Department of the Treasury
Internal Revenue Service

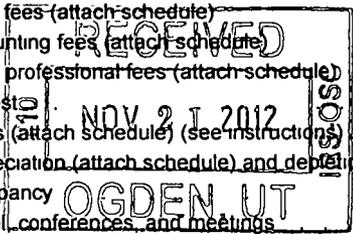
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning _____ , **and ending** _____

Name of foundation Frank McHugh-O'Donovan Foundation, Inc		A Employer identification number 20-0842449
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd	Room/suite 123	B Telephone number (see instructions) (800) 839-1754
City or town, state, and ZIP code Wilmington DE 19809-1377		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) ▶ \$ 49,105,387	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"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))				
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	6,307,089			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	687	687		
4 Dividends and interest from securities	325,550	325,550		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	108,687			
b Gross sales price for all assets on line 6a 5,090,847				
7 Capital gain net income (from Part IV, line 2)		108,687		
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)	1,921,836	1,921,836		
12 Total. Add lines 1 through 11	8,663,849	2,356,760		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	52,000			52,000
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	5,849	5,849		
b Accounting fees (attach schedule)	137,650			137,650
c Other professional fees (attach schedule)	165,043	147,543		18,174
17 Interest				
18 Taxes (attach schedule) (see instructions)	40,692	992		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	120,678	591		120,087
24 Total operating and administrative expenses. Add lines 13 through 23	521,912	154,975		327,911
25 Contributions, gifts, grants paid	2,114,000			2,114,000
26 Total expenses and disbursements. Add lines 24 and 25	2,635,912	154,975		2,441,911
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	6,027,937			
b Net investment income (if negative, enter -0-)		2,201,785		
c Adjusted net income (if negative, enter -0-)				

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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 (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	557,391	668,749	668,749
	3	Accounts receivable			
		Less allowance for doubtful accounts	8,412		
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	6,693,919	9,248,550	9,526,174
	c	Investments—corporate bonds (attach schedule)	3,520,515	3,014,096	2,976,156
	11	Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments—mortgage loans	33,207,278	37,084,057	35,934,308	
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)	43,987,515	50,015,452	49,105,387	
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. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	43,987,515	50,015,452	
30	Total net assets or fund balances (see instructions)	43,987,515	50,015,452		
31	Total liabilities and net assets/fund balances (see instructions)	43,987,515	50,015,452		

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	43,987,515
2	Enter amount from Part I, line 27a	2	6,027,937
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	50,015,452
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	50,015,452

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 MORTGAGE REC - 300 E WASHINGTON, LA, CA		D	10/8/2008	11/2/2011
c MORTGAGE REC - 629 S BURLINGTON, LA, CA		D	10/8/2008	10/4/2011
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 2,734,032		2,625,344	108,687	
b 1,356,815		1,356,815		
c 1,000,000		1,000,000		
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				108,687
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		2 108,687
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	2,209,394	43,822,683	0.050417
2009	1,825,141	36,579,492	0.049895
2008	699,288	13,037,236	0.053638
2007	566,256	9,184,632	0.061653
2006	243,531	5,921,126	0.041129
2 Total of line 1, column (d)			2 0.256732
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 0.051346
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 47,339,351
5 Multiply line 4 by line 3			5 2,430,686
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 22,018
7 Add lines 5 and 6			7 2,452,704
8 Enter qualifying distributions from Part XII, line 4 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			8 2,441,911

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	44,036	
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	44,036	
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	44,036	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	41,965		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	3,342		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d		7	45,307	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	11	
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	1,260	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,260 Refunded <input type="checkbox"/> 0		11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	X		
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		
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 ▶		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 checked="" type="checkbox"/> Yes <input 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 ▶ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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)? Yes No
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? Yes No
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

	5b	N/A
	6b	X
	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
Foundation Source 55 Walls Drive 3rd Floor, Fairfield, CT 06824	Administrative	97,314
Arthur Hilton Antolick 3308 Stoner Ave, Los Angeles, CA 90066	Accounting	93,905
Wells Fargo 433 N Camden Drive, Beverly Hills, CA 90210	Investment Management	81,516
.....		
.....		
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 Book publication - Foundation has commissioned the writing and publication of an educational book to which the foundation will own all licensing rights	19,965
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	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3	▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	11,978,463
b	Average of monthly cash balances	1b	619,767
c	Fair market value of all other assets (see instructions)	1c	35,462,025
d	Total (add lines 1a, b, and c)	1d	48,060,255
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	48,060,255
4	Cash deemed held for charitable activities Enter 1 ¼ % of line 3 (for greater amount, see instructions)	4	720,904
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	47,339,351
6	Minimum investment return. Enter 5% of line 5	6	2,366,968

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	2,366,968
2a	Tax on investment income for 2011 from Part VI, line 5	2a	44,036
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	44,036
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,322,932
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	2,322,932
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	2,322,932

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	2,441,911
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	2,441,911
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,441,911

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				2,322,932
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				114,430
c	From 2008				58,394
d	From 2009				29,908
e	From 2010				55,593
f	Total of lines 3a through e		258,325		
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 2,441,911				
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				2,322,932
e	Remaining amount distributed out of corpus	118,979			
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	377,304			
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	377,304			
10	Analysis of line 9				
a	Excess from 2007	114,430			
b	Excess from 2008	58,394			
c	Excess from 2009	29,908			
d	Excess from 2010	55,593			
e	Excess from 2011	118,979			

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
- 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

Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				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
- 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))
- 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
-
- 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				
ALLIANCE COLLEGE-READY MIDDLE ACADEMY 2023 UNION AVE LOS ANGELES CA 90007	N/A	509(a)(1)	Christine O'Donovan Middle Academy	100,000
CAMP DEL CORAZON 11615 HESBY ST N HOLLYWOOD CA 91601	N/A	509(a)(1)	General & Unrestricted	50,000
CAMP RONALD MCDONALD FOR GOOD TIMES 1954 COTNER AVE LOS ANGELES CA 90025	N/A	509(a)(1)	General & Unrestricted	30,000
CHILDRENS LIFE-SAVING FOUNDATION 1112 MONTANA AVE, STE # 534 SANTA MONICA CA 90403	N/A	509(a)(2)	General & Unrestricted	30,000
DOWNTOWN WOMENS CENTER 442 S SAN PEDRO ST LOS ANGELES CA 90013	N/A	509(a)(1)	General & Unrestricted	400,000
DUDES RANCH EQUINE RESCUE CENTER 23679 CALABASAS RD STE 616 CALABASAS CA 91302	N/A	509(a)(1)	General & Unrestricted	10,000
FRIENDS OF EXPO CENTER 3980 BILL ROBERTSON LN STE 203 LOS ANGELES CA 90037	N/A	509(a)(1)	General & Unrestricted	25,000
HANDICAPPED EQUESTRIAN LEARNING PROG 7155 WALNUT CANYON RD MOORPARK CA 93021	N/A	509(a)(1)	General & Unrestricted	15,000
HEALTH RESEARCH ASSOCIATION INC 1640 MARENGO ST STE 7 LOS ANGELES CA 90033	N/A	509(a)(1)	University of Southern California's Satellite Housing Program	25,000
HEART OF LOS ANGELES YOUTH INC 2701 WILSHIRE BLVD STE 100 LOS ANGELES CA 90057	N/A	509(a)(1)	General & Unrestricted	10,000
HOMES FOR LIFE FOUNDATION 8939 S SEPULVEDA BLVD STE 460 LOS ANGELES CA 90045	N/A	509(a)(1)	General & Unrestricted	80,000
Total	See Attached Statement		▶ 3a	2,114,000
b Approved for future payment				
Total			▶ 3b	0

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

Frank McHugh-O'Donovan Foundation, Inc

20-0842449

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Frank McHugh-O'Donovan Foundation, Inc	Employer identification number 20-0842449
--	--

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Christine O'Donovan Trust A dated 8/19/86 11040 Santa Monica Blvd, Suite 460 Los Angeles CA 90025 Foreign State or Province: _____ Foreign Country _____	\$ 6,307,089	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	_____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	_____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	_____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	_____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	_____ _____ Foreign State or Province _____ Foreign Country _____	\$ _____ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization Frank McHugh-O'Donovan Foundation, Inc	Employer identification number 20-0842449
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MORTGAGE REC - 1537 MICHIGAN LLC	\$ 522,750	8/17/2011
1	MORTGAGE REC - 493 E 47th STREET	\$ 199,750	8/9/2011
1	MORTGAGE REC - 987 E 45th STREET	\$ 276,250	8/9/2011
1	MORTGAGE REC - 937 JEFFERSON BLV	\$ 293,250	8/9/2011
1	MORTGAGE REC - 549 W 45th STREET	\$ 305,150	8/9/2011
1	MORTGAGE REC - 5293 S BROADWAY	\$ 225,250	8/9/2011

Name of organization Frank McHugh-O'Donovan Foundation, Inc	Employer identification number 20-0842449
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MORTGAGE REC - 652 W 61st STREET	\$ 191,250	8/9/2011
1	MORTGAGE REC - 914 W 49th STREET	\$ 187,850	8/9/2011
1	MORTGAGE REC - 5121 TOWNE AVE	\$ 276,250	8/9/2011
1	MORTGAGE REC - 4106 NAOMI AVE	\$ 488,750	8/8/2011
1	MORTGAGE REC - 528-530 WEST 75th STREET	\$ 168,939	6/17/2011
1	MORTGAGE REC - 664 WEST 70th STREET	\$ 228,859	6/17/2011

Name of organization Frank McHugh-O'Donovan Foundation, Inc	Employer identification number 20-0842449
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MORTGAGE REC - DND Investments LLC 1361	\$ 99,866	6/17/2011
1	MORTGAGE REC - DND Investments LLC 1369	\$ 178,926	6/17/2011
1	MORTGAGE REC - 205 WEST VERNON	\$ 270,000	6/13/2011
1	MORTGAGE REC - 459 60TH STREET	\$ 344,000	2/23/2011
1	MORTGAGE REC - 1418 CONSTANCE STREET	\$ 238,000	2/11/2011
1	MORTGAGE REC - 150 W 33RD STREET	\$ 300,000	1/14/2011

Name of organization Frank McHugh-O'Donovan Foundation, Inc	Employer identification number 20-0842449
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MORTGAGE REC - 1524-6 CROWN HILL AVENUE	\$ 400,000	1/14/2011
1	MORTGAGE REC - 1233 ELDEN AVENUE	\$ 676,000	1/14/2011
1	MORTGAGE REC - 1711 SOUTH BURLINGTON	\$ 436,000	1/14/2011
.....	\$ 0
.....	\$ 0
.....	\$ 0

Name of organization Frank McHugh-O'Donovan Foundation, Inc	Employer identification number 20-0842449
--	--

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.
 For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$0
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
..... For. Prov Country

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
..... For. Prov Country

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
..... For. Prov Country

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
..... For. Prov Country

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

		TOTAL:	1,921,836	1,921,836	0
	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	
1	Interest Income from Mortgage Loans	1,921,836	1,921,836		0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16a - Legal Fees

		5,849	5,849	0	0
	TOTAL:	Expenses per Books	Net Investment Income	Adjusted Net Income	Charitable Purpose
1	General Governance Matters and Counseling	5,849	5,849	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16b - Accounting Fees

		TOTAL:	137,650	0	0	0	137,650
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose		
1	Audit Support	43,745	0	0	43,745		
2	General Accounting and Bookkeeping	93,060	0	0	93,060		
3	Preparation of Annual Return and Tax Consultations	845	0	0	845		
4							
5							
6							
7							
8							
9							
10							

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

		TOTAL:	165,043	147,543	0	18,174
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
1	Investment Management Services	81,516	81,516	0	0	
2	Monthly Rental Collection Services	46,277	46,277	0	0	
3	Real Estate Appraisal Services	19,750	19,750	0	0	
4	Retainer Services	17,500	0	0	17,500	
5						
6						
7						
8						
9						
10						

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

		40,692	992	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Estimated Tax for 2011	39,700	0	0	0
2	Foreign Tax Paid	992	992	0	0
3					
4					
5					
6					
7					
8					
9					
10					
TOTAL:		40,692	992	0	0

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

		TOTAL:			
		120,678	591	0	120,087
(a)	(b)	(c)	(d)		
Expenses per Books	Net Investment Income	Adjusted Net Income	Charitable Purpose		
1	Administrative Fees	97,414	0	97,414	
2	Bank Charges	591	591	0	
3	State or Local Filing Fees	160	0	160	
4	Premium Payment for Indemnification Insurance	22,513	0	22,513	
5					
6					
7					
8					
9					
10					

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

	Description	Shares	Book Value End of Year	FMV End of Year
TOTAL:				
			9,248,550	9,526,174
1	3M CO (MMM)	800	68,063	65,384
2	ACCENTURE PLC (ACN)	1,800	86,298	95,814
3	ACE LTD (ACE)	1,500	85,866	105,180
4	AFLAC INC (AFL)	2,000	97,899	86,520
5	AMERICAN EXPRESS CO (AXP)	1,500	62,093	70,755
6	AMERIPRISE FINANCIAL INC (AMP)	2,000	89,548	99,280
7	AMGEN INC (AMGN)	950	54,623	61,000
8	APPLE INC (AAPL)	250	81,564	101,250
9	ARTISAN INTERNATIONAL FUND (ARTIX)	19,989	400,000	396,376
10	B M C SOFTWARE (BMC)	2,000	74,812	65,560
11	BANK OF AMERICA PFD SER J - 7 250% (060505724)	3,000	71,820	59,700
12	BANK ONE CAP VI 7 2% (ONE-PW)	2,000	50,630	51,000
13	BRISTOL-MYERS SQUIBB CO (BMY)	2,000	52,192	70,480
14	CARDINAL HEALTH INC (CAH)	1,700	58,712	69,037
15	CENTURY LINK INC (CTL)	2,300	84,799	85,560
16	CHEVRON CORP (CVX)	1,000	81,932	106,400
17	CISCO SYSTEMS INC (CSCO)	3,000	69,748	54,240
18	COCA-COLA CO (KO)	1,500	99,724	104,955
19	COMCAST CORP CL A (CMCSA)	4,000	90,515	94,840
20	CONOCOPHILLIPS (COP)	1,400	81,711	102,018
21	COSTCO WHOLESALE CORP NEW (COST)	1,200	98,332	99,984
22	DANAHER CORP (DHR)	2,000	103,510	94,080
23	DIAGEO PLC ADS (DEO)	750	50,361	65,565
24	EXXON MOBIL CORP (XOM)	1,300	89,531	110,188
25	FIDELITY ADVISOR EMERG MKTS INC CL I (FMKIX)	11,646	150,000	155,243
26	FORD MOTOR COMPANY (F)	5,000	75,845	53,800
27	GATEWAY FUND CLASS Y (GTEYX)	11,654	300,000	307,536
28	GENERAL ELECTRIC CO (GE)	6,000	95,004	107,460
29	GENERAL MILLS INC (GIS)	1,450	52,524	58,595
30	GOLDMAN SACHS GRWTH OPPORTUNITIES FD (GGOIX)	16,415	350,000	362,437
31	HOME DEPOT INC (HD)	2,500	81,693	105,100
32	HONEYWELL INTERNATIONAL INC (HON)	1,800	104,136	97,830
33	HUSSMAN STRATEGIC GROWTH FD (HSGFX)	23,556	300,000	292,797
34	INTEL CORP (INTC)	4,000	87,512	97,000
35	INTERNATIONAL BUSINESS MACHINES (IBM)	550	78,786	101,134
36	IPATH DJ AIGCITR ETN (DJP)	10,000	416,018	422,400
37	JOHNSON & JOHNSON (JNJ)	1,000	64,504	65,580
38	JP MORGAN CHASE & CO (JPM)	3,300	119,543	109,725
39	JP MORGAN CHASE CAP X PFD - 7 000% - 02/15/2032 (JPM-PJ)	3,000	76,510	76,650
40	KRAFT FOODS INC (KFT)	2,800	88,357	104,608
41	MCDONALD'S CORP (MCD)	1,000	69,723	100,330

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	9,248,550	9,526,174
42	MCKESSON CORP (MCK)	900	56,062	70,119
43	MEADWESTVACO CORP (MWV)	3,000	96,769	89,850
44	MICROSOFT CORPORATION (MSFT)	3,500	96,042	90,860
45	NOVARTIS AG ADR (NVS)	900	45,657	51,453
46	OAKMARK INTERNATIONAL FUND CL I (OAKIX)	22,939	400,000	379,640
47	OCCIDENTAL PETE CORP (OXY)	1,000	84,683	93,700
48	OPPENHEIMER DEVELOPING MARKETS FUND CLASS Y (ODVYX)	15,432	449,999	447,058
49	ORACLE CORP (ORCL)	3,000	93,274	76,950
50	PENNSYLVANIA MUTUAL FD, INVESTMENT CLASS (PENNX)	44,115	450,000	474,678
51	PG & E CORP (PCG)	1,500	65,862	61,830
52	PIMCO EMERGING MARKETS BOND INSTL (PEBIX)	13,481	150,000	151,664
53	PIMCO HIGH-YIELD INSTL (PHIYX)	28,303	250,000	254,163
54	PNC FINANCIAL GROUP INC (PNC)	1,100	67,423	63,437
55	PROCTER GAMBLE CO (PG)	1,500	93,863	100,065
56	PUTNAM FLOATING RATE INC (PFRYX)	29,671	250,000	253,095
57	QUALCOMM INC (QCOM)	1,600	85,023	87,520
58	RIDGEMOUTH FDS MID-CAP VALUE EQUITY FUND CLASS I (SMVTX)	36,357	400,000	357,026
59	ROSS STORES, INC (ROST)	2,000	50,579	95,060
60	STATE STREET CORPORATION (STT)	1,200	52,937	48,372
61	TARGET CORPORATION (TGT)	1,800	87,223	92,196
62	TEMPLETON GLOBAL BD (TGBAX)	19,369	250,000	239,590
63	TENN VALLEY AUTHORITY PUT - 6 750% (TVC)	3,000	79,682	78,390
64	TEXAS INSTRUMENTS INC. (TXN)	3,000	80,371	87,330
65	TYCO INTERNATIONAL LTD (TYC)	2,000	80,334	93,420
66	UNITED TECHNOLOGIES CORP (UTX)	1,300	95,075	95,017
67	UNITEDHEALTH GROUP INC. (UNH)	1,500	54,376	76,020
68	UNUM CORP (UNM)	4,000	88,878	84,280
69	WELLS FARGO ADV ULTRA SHORT TERM INC FD (SADIX)	35,377	300,000	300,000
70	WELLS FARGO ADVANTAGE SHORT TERM BOND FD INST CL (SSHIX)	22,989	200,000	200,000

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

	Description	Shares	Book Value End of Year	FMV End of Year
	TOTAL:		3,014,096	2,976,156
1	BANK OF AMERICA - 4 875% - 01/15/2013 (060505AX2)	100,000	104,867	100,405
2	BELLSOUTH CORP - 4 750% - 11/15/2012 (079860AJ1)	100,000	107,544	103,241
3	BHP BILLITON - 5 125% - 03/29/2012 (055451AD0)	100,000	106,583	101,103
4	BNY CAPITAL IV - 6 875% - 12/01/2028 (096566G201)	3,000	77,646	77,940
5	CREDIT SUISSE USA INC - 5 125% - 01/15/2014 (22541LAM5)	100,000	108,763	104,231
6	DEERE & CO NT - 04 375% - 10/16/2019 (244199BC8)	200,000	208,088	224,068
7	DEERE JOHN CAP CORP - 4 900% - 09/09/2013 (24422EQU6)	100,000	109,490	106,689
8	DEUTSCHE BANK - 5 375% - 10/12/2012 (2515A0HQ9)	100,000	106,652	102,015
9	GE CAP CORP - 5 875% - 02/15/2012 (36962GXS8)	100,000	106,761	100,602
10	GE CAP CORP MTN - 5 000% - 01/08/2016 (36962GU69)	200,000	210,690	220,452
11	GOLDMAN SACHS - 5 700% - 09/01/2012 (38141GCG7)	100,000	107,861	102,114
12	GOLDMAN SACHS GROUP INC NTS - 6 150% - 04/01/2018 (38141GFM1)	200,000	218,598	206,186
13	MORGAN STANLEY MTN - 5 550% - 04/27/2017 (617446H51)	200,000	214,000	192,962
14	NOVARTIS CAPITAL - 1 900% - 04/24/2013 (66989HAB4)	200,000	200,466	203,926
15	PEPSIAMERICAS INC - 4 500% - 03/15/2013 (71343XAD6)	100,000	108,268	104,373
16	STATOILHYDRO ASA - 2 900% - 10/15/2014 (85771SAC0)	200,000	201,236	209,876
17	UNITED PARCEL SERVICE - 3 875% - 04/01/2014 (911312AL0)	200,000	217,176	213,396
18	US BANCORP NOTE - 3 150% - 03/04/2015 (91159HGU8)	200,000	200,494	209,040
19	US BANCORP PERP SER D - 7 875% (902973882)	3,000	82,556	81,990
20	WAL MART STORES INC - 4 250% - 04/15/2013 (931142CL5)	100,000	106,801	104,858
21	WALGREEN CO - 4 875% - 08/01/2013 (931422AD1)	100,000	109,556	106,689

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: 52,000 0 0									
1	Katherine Cadiente	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director/Secretary	3	12,000	0	0
2	Frank McHugh	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Chief Executive Officer	10	0	0	0
3	Theresa M McHugh	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director / Chief Financial Officer	5	0	0	0
4	Joe Reber	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director* (removed from position in 2011)	3	12,000	0	0
5	Richard Riordan	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director	1	0	0	0
6	Loree A Vincent	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director	3	28,000	0	0
7	Oscar Zaidana	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director	1	0	0	0
8										
9										
10										

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

Recipient(s) paid during the year

Name

INNER CITY EDUCATION FOUNDATION

Street

5150 W GOLDLEAF CIR STE 401

City

LOS ANGELES

State

CA

Zip Code

90056

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

200,000

Name

JUNIPERO SERRA HIGH SCHOOL A CORP

Street

14830 VAN NESS AVE

City

GARDENA

State

CA

Zip Code

90249

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

50,000

Name

LAS FAMILIAS DEL PUEBLO

Street

307 E 7TH ST

City

LOS ANGELES

State

CA

Zip Code

90014

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

15,000

Name

LOS ANGELES BOYS & GIRLS CLUB

Street

2635 PASADENA AVE

City

LOS ANGELES

State

CA

Zip Code

90031

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

25,000

Name

RX FOR READING

Street

PO BOX 491190

City

LOS ANGELES

State

CA

Zip Code

90049

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

College-Ready Academy - Technology Grant

Amount

2,000

Name

RX FOR READING

Street

PO BOX 491190

City

LOS ANGELES

State

CA

Zip Code

90049

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Gemstone Foundation Testing for Special Education Classroom Project

Amount

2,000

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

Recipient(s) paid during the year

Name

RX FOR READING

Street

PO BOX 491190

City

LOS ANGELES

State

CA

Zip Code

90049

Foreign Country

Relationship

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Inner City Education Foundation - Technology Grant Project

Amount

10,000

Name

ST THOMAS THE APOSTLE SCHOOL

Street

2632 W 15TH ST

City

LOS ANGELES

State

CA

Zip Code

90006

Foreign Country

Relationship

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

School Building Fund

Amount

1,000,000

Name

TOBERMAN NEIGHBORHOOD CENTER INC

Street

630 W 1ST ST

City

SAN PEDRO

State

CA

Zip Code

90731

Foreign Country

Relationship

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

25,000

Name

TORAT HAYIM

Street

1210 S LA CNEGA BLVD

City

LOS ANGELES

State

CA

Zip Code

90035

Foreign Country

Relationship

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

10,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0