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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

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

Name of foundation The Florence Forgotson Chantable Foundation Inc		A Employer identification number 20-0857287
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 ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,169,549	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)					
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		474	474		
4 Dividends and interest from securities		97,637	90,486		
5 a Gross rents					
b Net rental income or (loss)					
6 a Net gain or (loss) from sale of assets not on line 10		-436,523			
b Gross sales price for all assets on line 6a 9,519,948					
7 Capital gain net income (from Part IV, line 2)			0		
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)		-25,182	-25,391		
12 Total. Add lines 1 through 11		-363,594	65,569		
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages		115,000	115,000		
15 Pension plans, employee benefits		8,289	8,289		
16 a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)		7,500	7,500		
17 Interest		14,124	13,095		
18 Taxes (attach schedule) (see instructions)		4,691	1,326		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		67,591	43,334		24,205
24 Total operating and administrative expenses. Add lines 13 through 23		217,195	188,544		24,205
25 Contributions, gifts, grants paid		78,803			78,803
26 Total expenses and disbursements. Add lines 24 and 25		295,998	188,544		103,008
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-659,592			
b Net investment income (if negative, enter -0-)			0		
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2011)

(HTA)

P 2

Part II Balance Sheets		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	333,091		
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,451,756	2,001,689	1,921,111
	c Investments—corporate bonds (attach schedule)	837,722	266,538	229,503
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		20,081	18,935
	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)	2,622,569	2,288,308	2,169,549
	17 Accounts payable and accrued expenses		289,842	
	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 (attach schedule)			
	22 Other liabilities (describe ▶ <u>Outstanding Options</u>)		35,489	
	23 Total liabilities (add lines 17 through 22)	0	325,331	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,622,569	1,962,977	
	30 Total net assets or fund balances (see instructions)	2,622,569	1,962,977	
	31 Total liabilities and net assets/fund balances (see instructions)	2,622,569	2,288,308	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,622,569
2	Enter amount from Part I, line 27a	2	-659,592
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,962,977
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	1,962,977

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 Passthrough K1 Capital Loss			
c Section 751 Gain on Sale of Partnership - Reclass			
d Allocated to UBI due to Acquisition Indebtedness			
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 9,521,276		9,972,085	-450,809
b			-982
c			-1,328
d			33,027
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			-450,809
b			-982
c			-1,328
d			33,027
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	-420,092
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.

(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	82,107	2,523,805	0.032533
2009	44,428	1,223,650	0.036308
2008	51,280	868,654	0.059034
2007	49,511	1,053,362	0.047003
2006	47,751	1,021,963	0.046725

2 Total of line 1, column (d)	2	0.221603
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	0.044321
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,654,997
5 Multiply line 4 by line 3	5	117,672
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	117,672
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	103,008

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	0
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	0
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	0
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 2,682		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	2,682	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,682	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 2,682 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) DE, NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address 	13	X	
14	The books are in care of c/o 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 	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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	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? ☐ Yes ☒ No If "Yes," list the years 20 20 20 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 20 20 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b** N/A

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?**6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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
Mrs. Lynn Cole 2 Mettle Lane, Wharton, NJ 07885	Investmt Consult 35 00	115,000	0	0
	00			
	00			
	00			
	00			

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,768,741
b	Average of monthly cash balances	1b	99,341
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,868,082
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	172,654
3	Subtract line 2 from line 1d	3	2,695,428
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	40,431
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,654,997
6	Minimum investment return. Enter 5% of line 5	6	132,750

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	132,750
2a	Tax on investment income for 2011 from Part VI, line 5	2a	0
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	322
c	Add lines 2a and 2b	2c	322
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	132,428
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	132,428
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	132,428

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	103,008
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	103,008
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	103,008

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				132,428
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			100,908	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011.				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 103,008				
a Applied to 2010, but not more than line 2a			100,908	
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				2,100
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				
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				130,328
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	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN RED CROSS - JERSEY COAST CH 1540 W PARK AVE TINTON FALLS NJ 07724	N/A	509(a)(1)	General & Unrestricted	1,500
AMERICAN RED CROSS - JERSEY COAST CH 1540 W PARK AVE TINTON FALLS NJ 07724	N/A	509(a)(1)	Japan Earthquake and Tsunami Victims	1,500
ARC OF NEW JERSEY INC 1158 WAYSIDE RD TINTON FALLS NJ 07712	N/A	509(a)(2)	General & Unrestricted	500
ARC OF NEW JERSEY INC 1158 WAYSIDE RD TINTON FALLS NJ 07712	N/A	509(a)(2)	Work Opportunity Center's Worm Farm	500
BOYS & GIRLS CLUB OF MONMOUTH COUNTY 1201 MONROE AVE ASBURY PARK NJ 07712	N/A	509(a)(1)	General & Unrestricted	1,000
CHINESE PROGRESSIVE ASSOCIATION INC 83 CANAL ST - RM 304 NEW YORK NY 10002	N/A	509(a)(1)	General & Unrestricted	2,500
E M C C EDUCATIONAL FOUNDATION, INC. 47 RECKLESS PL NO 1 RED BANK NJ 07701	N/A	509(a)(2)	General & Unrestricted	10,000
FDNY FOUNDATION 9 METROTECH CTR RM 5E-9 BROOKLYN NY 11201	N/A	509(a)(1)	General & Unrestricted	10,000
FEEDING AMERICA 35 E WACKER DR CHICAGO IL 60601	N/A	509(a)(1)	General & Unrestricted	515
FOODBANK - MONMOUTH & OCEAN COUNTIES 3300 RTE 66 NEPTUNE NJ 07753	N/A	509(a)(2)	General & Unrestricted	288
FREEDOM ALLIANCE 22570 MARKEY CT STE 240 DULLES VA 20166	N/A	509(a)(1)	General & Unrestricted	10,000
Total See Attached Statement			3a	78,803
b <i>Approved for future payment</i>				
Total			3b	0

Form 990-PF, Part I, Line 6 - Gain/Loss from Sale of Assets Other Than Inventory

Gross Sales	Cost Basis	Net Gain or Loss
693,828	726,855	-33,027
TOTAL:		

	Description	Gross Sales Price	Cost Basis	Valuation Method	Expense of Sale & Imprv Cost	Deprec.	Net Gain or Loss
1	Capital Loss - UBI	693,828	726,855				-33,027
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

TOTAL:				-25,182	-25,391	0
	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income		
1	COPANO ENERGY LLC K-1 Pass-Through Share of Partnership Loss	-122	0	0		
2	COPANO ENERGY LLC Section 751 Gain on Sale of Partnership	141	0	0		
3	ENTERPRISE PRODUCTS PARTNERS LP K-1 Pass-Through Share of Partnership Loss	-503	0	0		
4	ENTERPRISE PRODUCTS PARTNERS LP Section 751 Gain on Sale of Partnership	567	0	0		
5	MARKWEST ENERGY PARTNERS L.P. K-1 Pass-Through Share of Partnership Loss	-112	42	0		
6	MARKWEST ENERGY PARTNERS L.P. Section 751 Gain on Sale of Partnership	187	0	0		
7	NGL ENERGY PARTNERS LP K-1 Pass-Through Share of Partnership Loss	-147	5	0		
8	NGL ENERGY PARTNERS LP Section 751 Gain on Sale of Partnership	138	0	0		
9	NISKA GAS STORAGE LLC K-1 Pass-Through Share of Partnership Loss	-189	-55	0		
10	NISKA GAS STORAGE LLC Section 751 Gain on Sale of Partnership	101	0	0		
11	Option Trading Loss	-25,383	-25,383	0		
12	TERRA NITROGEN COMPANY LP K-1 Pass-Through Share of Partnership Loss	-54	0	0		
13	TERRA NITROGEN COMPANY LP Section 751 Gain on Sale of Partnership	194	0	0		

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

		TOTAL:		7,500	7,500	(c)	(d)
	Description	(a)	(b)			Adjusted Net	Charitable
		Expenses per	Net Investment			Income	Purpose
		Books	Income				
1	Investment Consulting Services	7,500	7,500			0	0
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

TOTAL:					4,691	1,326	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Excise Tax for 2011	2,500	0	0	0			
2	Excise Tax for 2010	765	0	0	0			
3	Foreign Tax	1,326	1,326	0	0			
4	Income Tax for 2010 Form 990-T	100	0	0	0			
5								
6								
7								
8								
9								
10								

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

TOTAL:				2,001,689	1,921,111
	Description	Shares	Book Value End of Year	FMV End of Year	
1	100 ABBOTT LABS @ 55.0 EXP 1/19/13 (ABT120519)	50	19,548	20,284	
2	100 AMAZON @ 190.0 EXP 1/19/13 (AMZN1301192)	30	100,817	66,194	
3	100 AMEX SPDR @ 66.0 EXP 1/19/13 (XLE130119)	10	10,048	10,024	
4	100 APPLE @ 395.0 EXP 1/19/13 (AAPL1301192)	55	340,133	351,575	
5	100 CHIPOTLE @ 325.0 EXP 1/19/13 (CMGT130119)	10	53,008	56,336	
6	100 DISNEY @ 35.0 EXP 1/19/13 (DIS130119)	20	11,425	12,092	
7	100 DXP ENTERPRISES @ 30.0 EXP 8/18/12 (DXPE120818)	25	16,029	14,619	
8	100 FASTENAL @ 39.79 EXP 39.79 (FAST130119)	10	8,118	8,118	
9	100 GENERAC HOLDINGS @ 25.0 EXP 5/19/12 (GNRC120519)	60	22,466	30,934	
10	100 GOOGLE @ 500.0 EXP 1/19/13 (GOOG130119)	2	26,610	34,958	
11	100 GOOGLE @ 600.0 EXP 1/19/13 (GOOG1301191)	10	87,017	105,776	
12	100 HOME DEPOT @ 40.0 EXP 5/19/13 (HD130119)	50	23,548	27,171	
13	100 HOME DEPOT @ 42.0 EXP 5/19/12 (HD120519)	100	19,896	26,171	
14	100 KODIAK OIL @ 10.0 EXP 1/19/13 (KOG130119)	50	9,298	11,187	
15	100 MACYS @ 32.0 EXP 1/19/13 (M130119)	20	9,825	9,804	
16	100 MASTERCARD @ 360.0 EXP 1/19/13 (MA130119)	10	59,518	60,690	
17	100 MITCHAM @ 17.5 EXP 6/16/12 (MIND120616)	25	11,029	14,981	
18	100 NIKE @ 95.0 EXP 1/19/13 (NKE130119)	30	35,823	34,638	
19	100 OLD DOMINION @ 40.0 EXP 7/21/12 (ODFL120721)	20	9,825	10,096	
20	100 OREILLYAUTO @ 75.0 EXP 5/19/12 (ORLY120519)	20	12,325	16,812	
21	100 PHILLIP MORRIS @ 72.5 EXP 1/19/13 (PM130119)	20	15,515	18,941	
22	100 PRICELINE @ 480.0 EXP 1/19/13 (PCLN1301192)	3	24,912	22,034	
23	100 QUALCOMM @ 52.5 EXP 1/19/13 (QCOM1301191)	10	8,268	8,122	
24	100 RED HAT @ 42.0 EXP 3/16/13 (RHT120616)	10	4,318	5,042	
25	100 SILICON MOTION @ 12.5 EXP 3/17/12 (SIMO120317)	30	15,243	24,425	
26	100 SINA CORP @ 52.5 EXP 3/17/12 (SINA120317)	10	7,618	7,431	
27	100 SIRIUS XM @ 2.0 EXP 1/19/13 (SIRI130119)	500	15,891	15,274	
28	100 SPDR GOLD @ 150.0 EXP 3/16/13 (GLD130316)	30	85,667	58,138	
29	100 STARBUCKS @ 45.0 EXP 1/19/13 (SBUX130119)	20	12,025	13,073	
30	100 SUPERVALU @ 7.5 EXP 1/21/12 (SVU120121)	200	11,162	15,501	
31	100 SUPERVALUE @ 10.0 EXP 1/19/13 (SVU1301191)	100	6,586	7,299	
32	100 TEXAS INDUSTRIES @ 30.0 EXP 4/21/12 (TXI1204211)	10	4,618	4,076	
33	100 TJX @ 50.0 EXP 4/21/12 (TJX120421)	10	15,578	15,037	
34	100 VERIZON @ 35.0 EXP 1/18/14 (VZ140118)	5	3,214	2,199	
35	100 VISA @ 100.0 EXP 1/19/13 (V130119)	20	28,425	28,041	
36	100 YUM! BRANDS @ 50.0 EXP 01/18/14 (YUM140118)	2	2,062	1,191	
37	AES TIETE SA SIADR (AESYY.PK)	2,000	21,605	29,180	
38	ALPINE GLOBAL DYNAMI (AGD)	2,000	12,645	10,340	
39	AMERICAN CAPITAL AGENCY CORP. (AGNC)	500	14,780	14,040	
40	ANNALY MTG MGMT INC. COM (NLY)	3,000	51,790	47,880	
41	ANWORTH MORTGAGE ASSET CORP (ANH)	3,000	20,759	18,840	

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

		TOTAL:		2,001,689	1,921,111
	Description	Shares	Book Value End of Year	FMV End of Year	
42	ARMOUR RESIDENTIAL REIT INCCOM (ARR)	3,000	22,210	21,150	
43	BANCO SANTANDER CEN (SAN)	2,000	19,710	15,040	
44	CELLCOM ISRAEL LTDSHS (CEL)	500	13,410	8,450	
45	CHIMERA INVESTMENT CORP COMMON STOCK (CIM)	10,000	27,554	25,100	
46	CHINA SINGYES SOLAR (CSSXF PK)	15,000	7,955	5,850	
47	CLEARWIRE CORP CL A (CLWR)	4,000	12,470	7,760	
48	COHEN & STEERS GLBL (INB)	1,000	10,885	9,300	
49	CYS INVESTMENTS INC. (CYS)	1,000	12,915	13,140	
50	EURASIAN MINERALS INC (EMXX)	600	1,648	1,265	
51	FIFTH STREET FINANCE (FSC)	1,000	9,255	9,570	
52	GLOBAL HIGH INCOME FUND INC (GHI)	1,000	12,804	12,080	
53	GTX CORP (GTXO)	300,000	24,854	21,000	
54	HATTERAS FINL CPRP (HTS)	500	13,990	13,185	
55	HSBC USA PERF SECS W CON PROT LKD S&P 500 7/31/14 (4042EP552)	1,500	15,000	19,500	
56	ING ASIA PAC HI (IAE)	500	9,365	7,095	
57	ING GLOBAL EQ DIV & PREM OPPTNTY (IGD)	1,000	10,925	8,640	
58	INVESCO MORTGAGE INC (IVR)	2,000	31,809	28,100	
59	ISHARES RUSSELL 2000 (IWM)	200	15,987	14,750	
60	ISHS FTS NRT MTG PLS (REM)	1,000	13,705	12,660	
61	MCDONALD'S CORP (MCD)	300	24,359	30,099	
62	MERCK & CO INC. (MRK)	300	9,395	11,310	
63	MEXICO FUND INC (MXF)	500	12,420	10,925	
64	MORGAN STANLEY DEAN WITTER HIGH YIELD FUND INC (MSY)	3,000	16,952	18,480	
65	NAVIOS MARITIME PARTNRS LP (NMM)	1,000	16,211	14,740	
66	NETFLIX 100 @ 245.0 EXP 01-19-13 (NFLX130119)	10	20,018	17,637	
67	NICHOLAS-APPEGATE INTL & PREM (NAI)	1,000	13,425	9,890	
68	NORTHERN MANGANESE LTD SHS (NMGNF)	50,000	7,755	2,000	
69	NUVEEN MULTI-CURRENCY SHORT-TERM GOVERNMENT INCOME (JGT)	5,000	83,309	60,550	
70	SANDSTORM RES LTD ORD (SNDXF.PK)	20,000	28,210	23,960	
71	SEADRILL LTD (SDRL)	500	14,185	16,590	
72	SHIP FINC INTL (SFL)	2,000	29,129	18,680	
73	SILVER WHEATON CORP (SLW)	200	7,015	5,792	
74	SMF ENERGY CORP (FUEL)	2,500	7,604	7,125	
75	TEEKAY TANKERS CL A (TNK)	3,000	18,858	10,560	
76	TELE NORTE LESTE (TNE)	4,000	56,075	38,040	
77	ULTRA S&P500 PROSHRS (SSO)	800	33,413	37,112	
78	VIVO PARTICIPACOES SASPONSORED ADR REPSTG PFD (VIV-OLD)	664	17,898	18,147	
79	WELLS FARGO ADVANTAGE GLOBAL DIV OPP FUND (EOD)	1,000	9,795	7,590	
80	WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC (HIO)	2,000	11,695	12,340	
81	YAMANA GOLD INC (AUY)	500	8,530	7,345	

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

		TOTAL:		266,538	229,503
	Description	Shares	Book Value End of Year	FMV End of Year	
1	ALBERTSONS MTN - 6.520% - 04/10/2028 (01310QCZ6)	25,000	27,663	19,219	
2	BARCLAYS BK DEL WILMINGTON 0.00000% 07/24/2014CD (06740AFU8)	15,000	15,000	17,433	
3	BRUNSWICK CORP-7.125%-08/01/2027 (117043AG4)	10,000	8,303	8,800	
4	COLLINS & AIKMAN PRODS CO - 10.750% - 12/31/2011 (194832AD3)	15,000	14,959	0	
5	DILLARDS INC - 7.130% - 08/01/2018 (254067AH4)	25,000	26,005	25,156	
6	DOWNEY FINANCIAL - 6.500% - 07/01/2014 (261018AB1)	25,000	27,166	14,500	
7	DRESSER INDUS - 7.600% - 08/15/2096 (261597AG3)	25,000	30,153	31,808	
8	DYNEGY INC-8.375%-05/01/2016 (26816LAT9)	25,000	19,846	16,625	
9	FORD MOTOR CO COM - 8.900% - 01/15/2032 (345370BV1)	50,000	40,000	60,499	
10	FREESCALE SEMICONDUCTOR INC 10.12500% 12/15/2016 (35687MAP2)	10,000	8,055	10,525	
11	GLOBAL INDS LTD SR-2.750%-08/01/2027 (379336AE0)	25,000	35,783	24,938	
12	SEA CONTAINER - 10.500% - 5/15/2012 (811371AN3)	25,000	13,605	0	

Form 990-PF, Part II, Line 13 - Investments - Other

		TOTAL:	20,081	18,935
	Asset Description	Book Value End of Year	FMV End of Year	
1	PROSHARES VIX SHORT-TERM FUTURES ETF	20,081	18,935	
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

TOTAL:							0	0	0	0
	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct
1	Richard Cole	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Vice President / Director	25	0	0	0
2	Carol Ann Hinz	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	President / Director / Secretary	25	0	0	0
3										
4										
5										
6										
7										
8										
9										
10										

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

Recipient(s) paid during the year

Name

HABCORE INC

Street

PO BOX 2361

City

RED BANK

State

NJ

Zip Code

07701

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

1,500

Name

HEATHER PENDERGAST FUND INC

Street

67 GRAND AVE

City

MASSAPEQUA

State

NY

Zip Code

11758

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

5,000

Name

HILLSIDE FOOD OUTREACH INC

Street

404 IRVINGTON ST

City

PLEASANTVILLE

State

NY

Zip Code

10570

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

General & Unrestricted

Amount

5,000

Name

HOMES FOR OUR TROOPS INC

Street

6 MAIN ST

City

TAUNTON

State

MA

Zip Code

02780

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

5,000

Name

LUNCH BREAK

Street

PO BOX 2215

City

RED BANK

State

NJ

Zip Code

07701

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

500

Name

MAKE A WISH FOUNDATION OF NEW JERSEY

Street

1034 SALEM RAOD

City

UNION

State

NJ

Zip Code

07083

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

5,000

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

Recipient(s) paid during the year

Name

MICHAEL GERARD PUHARIC MEMORIAL FUND INC

Street

PO BOX 787

City

MATAWAN

State

NJ

Zip Code

07747

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

250

Name

NEW JERSEY BLIND CITIZENS ASSOCIATION INC

Street

18 BURLINGTON AVE

City

LEONARDO

State

NJ

Zip Code

07737

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

1,000

Name

PLAY2WIN

Street

1040 BROAD ST 2ND FL, STE 202

City

SHREWSBURY

State

NJ

Zip Code

07702

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Charitable Event

Amount

750

Name

RED BANK CHARTER SCHOOL

Street

58 OAKLAND ST

City

RED BANK

State

NJ

Zip Code

07701

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Summer Program

Amount

5,000

Name

RED BANK CHARTER SCHOOL FOUNDATION INC

Street

68 WHITE ST

City

RED BANK

State

NJ

Zip Code

07701

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

1,000

Name

RED BANK CHARTER SCHOOL FOUNDATION INC

Street

68 WHITE ST

City

RED BANK

State

NJ

Zip Code

07701

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Charitable Event

Amount

2,000

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

Recipient(s) paid during the year

Name

SMILE TRAIN INC

Street

41 MADISON AVE

City

NEW YORK

State

NY

Zip Code

10010

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

2,500

Name

ST JUDE CHILDRENS RESEARCH HOSPITAL INC

Street

262 DANNY THOMAS PL MSC 512

City

MEMPHIS

State

TN

Zip Code

38105

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

1,000

Name

UNITED STATES CATHOLIC CONFERENCE - MARYHAVEN CENTER OF HOPE

Street

51 TERRYVILLE RD

City

PORT JEFFERSON STATION

State

NY

Zip Code

11776

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

5,000

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

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

0