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 L.W. COOPER EDUCATIONAL FOUNDATION	A Employer identification number 20-1260602
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 191 Room/suite	B Telephone number (see instructions) 850-244-3714
City or town, state, and ZIP code DESTIN FL 32540	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) ▶ $ 2,023,913 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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	18,460	18,460	18,460	
	4	Dividends and interest from securities	23,799	23,799	23,799	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-46,056			
	b	Gross sales price for all assets on line 6a 2,232,836				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-3,797	42,259	42,259	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	1,350			
	c	Other professional fees (attach schedule) STMT 3	12,439			
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	585			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch.) STMT 5	518	450		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,892	450	0	0
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	14,892	450	0	0
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-18,689			
	b	**Net investment income** (if negative, enter -0-)		41,809		
	c	**Adjusted net income** (if negative, enter -0-)			42,259	

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Form **990-PF** (2011)

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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	1,507,928	190,873	190,873
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 (att. schedule) ▶			
Less: allowance for doubtful accounts ▶ 0			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments—U S and state government obligations (attach schedule) STMT 6		624,561	627,349
b Investments—corporate stock (attach schedule) SEE STMT 7	565,028	1,007,923	993,586
c Investments—corporate bonds (attach schedule) SEE STMT 8		212,866	212,105
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,072,956	2,036,223	2,023,913
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 ▶ SEE STATEMENT 9)		1,411	
23 **Total liabilities** (add lines 17 through 22)	0	1,411	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	2,072,956	2,034,812	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	2,072,956	2,034,812	
31 **Total liabilities and net assets/fund balances** (see instructions)	2,072,956	2,036,223	

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	2,072,956
2 Enter amount from Part I, line 27a	2	-18,689
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,054,267
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	19,455
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,034,812

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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	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-)or Losses (from col (h))
a				
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**

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	8,173	164,790	0.049596
2009		4,946	
2008		6,493	
2007		10,725	
2006		17,889	

2	**Total** of line 1, column (d)	2	0.049596
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	0.049596
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,030,346
5	Multiply line 4 by line 3	5	100,697
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	418
7	Add lines 5 and 6	7	101,115
8	Enter qualifying distributions from Part XII, line 4	8	0

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	836
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	836
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	836
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	836
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ RICHARD LOWRY Telephone no. ▶ 850-244-3714
133 HOSPITAL DRIVE NE
Located at ▶ FORT WALTON BEACH FL ZIP+4 ▶ 32548

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 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.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? N/A 5b

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
SCHARLEAN COOPER 1210 SEVEN OAKS ROAD	DEFUNIAK SPRINGS FL 32433	PRESIDENT 1.00	0	0	0
WILLIAM THOMPSON 8188 ARMSTRONG RD	MILTON FL 32583	EXECUTIVE VP 0.00	0	0	0
RICHARD LOWRY P.O. BOX 191	DESTIN FL 32540	TREASURER 0.00	0	0	0

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				

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

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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 N/A	
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 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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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	1,454,874
b	Average of monthly cash balances	1b	606,391
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,061,265
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (*attach detailed explanation*) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,061,265
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	30,919
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,030,346
6	**Minimum investment return.** Enter 5% of line 5	6	101,517

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	101,517
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a 836		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	836
3	Distributable amount before adjustments Subtract line 2c from line 1	3	100,681
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	100,681
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	100,681

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	0
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	0
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	

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.

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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				100,681
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			8,173	
b Total for prior years: 20 ___ , 20 ___ , 20 ___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ ________				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			8,173	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				100,681
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)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

DAA

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 N/A				
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					18,460
4 Dividends and interest from securities					23,799
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-46,056
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	-3,797

13 Total. Add line 12, columns (b), (d), and (e) 13 -3,797

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

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

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

DAA

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

			Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Scharleen Cooper | 5-9-12 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
RICHARD T. LOWRY	Richard T. Lowry	5-8-12	
Firm's name ▶ LOWRY & WATSON, CPA'S		PTIN	P00157038
Firm's address ▶ 133 HOSPITAL DRIVE, NE FORT WALTON BEACH, FL 32548		Firm's EIN ▶	59-3100081
		Phone no	850-244-3714

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description / Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SEE ATTACHED ML 338-02285	VARIOUS	VARIOUS	PURCHASE	$ 1,000,604	$ 996,091	$	$	$ 4,513
SEE ATTACHED ML-338-02285	4/11/11	6/02/11	PURCHASE	280	280			
REDEMPTION CD GE CAPITAL	12/13/10	10/31/11	PURCHASE	110,000	110,010			-10
SEE ATTACHED ML 338-10830	VARIOUS	VARIOUS	PURCHASE	1,086,303	1,136,862			-50,559
SEE ATTACHED ML 338-10830	VARIOUS	VARIOUS	PURCHASE	35,649	35,649			
TOTAL				$ 2,232,836	$ 2,278,892	$ 0	$ 0	$ -46,056

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEES	$ 1,350	$	$	$
TOTAL	$ 1,350	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTORS FEE ML 338-02285	$ 8,419	$	$	$
EMA FEE ML 338-02018	150			
ML TRUST FEE 338-10830	3,870			
TOTAL	$ 12,439	$ 0	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ML 338-02285 FOREIGN TAXES	$ 271	$	$	$
ML 338-10830 FOREIGN TAXES	186			
2010 TAX	67			
LICENSE	61			
TOTAL	$ 585	$ 0	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INVESTMENT EXP	450	450		
POST OFFICE BOX RENTAL	68			
TOTAL	$ 518	$ 450	$ 0	$ 0

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVT SECURITIES	$	$ 624,561	COST	$ 627,349
TOTAL	$ 0	$ 624,561		$ 627,349

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BLACKROCK GLOBAL	$ 565,028	$	COST	$
115 SH ABBOTT LABS COMMON STOCK		5,917	COST	6,466
66 SH ACCENTURE COMMON STOCK		3,647	COST	3,513
60 SH ACE LMT COMMON STOCK		3,646	COST	4,207
32 SH ALALERGAN COMMON STOCK		2,577	COST	2,808

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
91 SH ALPHA NAT RES COMMON STOCK	$	$ 4,695	COST	$ 1,859
40 SH AMAZON COMMON STOCK		7,796	COST	6,924
86 SH AMER EXP COMMON STOCK		4,129	COST	4,057
105 SH AMERISOURCEBER COMMON STOCK		4,528	COST	3,905
81 SH ANADARKO PETE COMMON STOCK		6,251	COST	6,183
77 SH APOLLO GRP COMMON STOCK		3,850	COST	4,148
50 SH APPLE INC COMMON STOCK		16,796	COST	20,250
317 SH AT&T COMMON STOCK		9,376	COST	9,586
133 SH BANK OF NOVA SCOTIA COMMON ST		7,716	COST	6,625
197 SH BHP BILLITON COMMON STOCK		18,005	COST	13,914
40 SH BIOGEN IDEC COMMON STOCK		3,698	COST	4,402
137 SH BOEING CO COMMON STOCK		10,394	COST	10,049
335 SH BRISTOL MYERS COMMON STOCK		9,484	COST	11,805
99 SH BROADCOM CORP COMMON STOCK		3,521	COST	2,907
114 SH CAMECO CORP COMMON STOCK		3,320	COST	2,058
94 SH CANADIAN NATL COMMON STOCK		6,962	COST	7,385
143 SH CATERPILLAR INC COMMON STOCK		15,178	COST	12,956
60 SH CELANESE COMMON STOCK		2,755	COST	2,656
141 SH CENTURYLINK COMMON STOCK		5,411	COST	5,245
93 SH CERNER CORP COMMON STOCK		5,361	COST	5,696
91 SH CHECKPOINT SW COMMON STOCK		4,941	COST	4,781
146 SH CHEVRON COMMON STOCK		14,892	COST	15,534
115 SH CHUBB CORP COMMON STOCK		7,154	COST	7,960
42 SH COACH INC COMMON STOCK		2,614	COST	2,564
221 SH COCA COLA COMMON STOCK		14,731	COST	15,463
180 SH COMCAST CRP COMMON STOCK		4,079	COST	4,241
99 SH CONOCPHILLIPS COMMON STOCK		7,225	COST	7,214
90 SH CONSOL ENERGY COMMON STOCK		4,352	COST	3,303
195 SH DANAHER CORP COMMON STOCK		10,276	COST	9,173
130 SH DEERE CO COMMON STOCK		11,195	COST	10,056
116 SH DIAGEO PLC COMMON STOCK		9,276	COST	10,141
196 SH DOMINION RES COMMON STOCK		9,220	COST	10,404
112 SH DOW CHEMICAL COMMON STOCK		3,631	COST	3,221
245 SH DUPONT COMMON STOCK		12,605	COST	11,216
96 SH EATON CORP COMMON STOCK		4,072	COST	4,179
115 SH EBAY COMMON STOCK		3,615	COST	3,488
209 SH ENBRIDGE COMMON STOCK		6,590	COST	7,819
87 SH EQT CORP COMMON STOCK		4,652	COST	4,767
269 SH EXXON MOBIL COMMON STOCK		21,201	COST	22,800

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
103 SH FIRST ENERGY COMMON STOCK	$	$ 4,275	COST	$ 4,563
513 SH GENERAL ELEC COMMON STOCK		9,484	COST	9,188
112 SH GENERAL MILLS COMMON STOCK		4,220	COST	4,526
82 SH GENL DYNAMICS COMMON STOCK		5,939	COST	5,446
11 SH GOOGLE COMMON STOCK		6,265	COST	7,105
24 SH GREEN MTN COFFEE COMMON STOCK		2,560	COST	1,076
79 SH HALLIBURTON COMMON STOCK		3,743	COST	2,726
286 SH HOME DEPOT COMMON STOCK		10,428	COST	12,023
74 SH HONEYWELL COMMON STOCK		4,042	COST	4,022
237 SH INTEL CORP COMMON STOCK		4,991	COST	5,747
60 SH IBM COMMON STOCK		9,969	COST	11,033
203 SH JEFFERIES GRP COMMON STOCK		3,905	COST	2,791
215 SH JOHNSON & JOHN. COMMON STOCK		13,882	COST	14,100
192 SH JOHNSON CONTOLS COMMON STOCK		7,684	COST	6,002
418 SH JPMORGAN COMMON STOCK		17,303	COST	13,899
94 SH KIMBERLY CLK COMMON STOCK		6,274	COST	6,915
132 SH LAS VEGAS SANDS COMMON STOCK		5,804	COST	5,640
156 SH LIMITED BRANDS COMMON STOCK		5,714	COST	6,295
61 SH LORILLARD COMMON STOCK		6,178	COST	6,954
63 SH MANPOWERGRP COMMON STOCK		3,831	COST	2,252
151 SH MARATHON OIL COMMON STOCK		4,401	COST	4,420
76 SH MARATHON PET COMMON STOCK		3,023	COST	2,530
182 SH MARVEL TECH COMMON STOCK		2,789	COST	2,520
141 SH MCDONALDS CORP COMMON STOCK		11,561	COST	14,147
178 SH MEADWESTVACO COMMON STOCK		5,383	COST	5,331
191 SH MERCK & CO COMMON STOCK		6,513	COST	7,201
324 SH MICROSOFT CORP COMMON STOCK		8,292	COST	8,411
60 SH MONSANTO COMMON STOCK		4,002	COST	4,204
38 SH NATIONAL OIL WELL COMMON STOCK		2,702	COST	2,584
139 SH NEXTERA ENERGY COMMON STOCK		7,757	COST	8,462
134 SH NORTHEAST UTILITIES COMMON ST		4,610	COST	4,833
80 SH NORTHROP GRUMMAN COMMON STOCK		4,787	COST	4,678
155 SH NXP SEMICONDUCTORS COMMON STO		2,862	COST	2,382
107 SH OCCIDENTAL PETE COMMON STOCK		10,362	COST	10,026
105 SH ORACLE COMMON STOCK		3,324	COST	2,693
89 SH PEABODY ENERGY COMMON STOCK		5,190	COST	2,947
529 SH PFIZER COMMON STOCK		10,743	COST	11,448
169 SH PHILLIP MORRIS COMMON STOCK		11,414	COST	13,263
86 SH PRAXAIR COMMON STOCK		8,608	COST	9,193

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
16 SH PRECISION CASTPARTS COMMON STO	$	$ 2,640	COST	$ 2,637
284 SH PROCTER & GAMBLE COMMON STOCK		18,104	COST	18,946
61 SH PRUDENTIAL FINAN. COMMON STOCK		3,562	COST	3,057
134 SH PUB SVC ENTERPRISE COMMON STO		4,350	COST	4,423
252 SH QUALLCOMM COMMON STOCK		13,976	COST	13,784
38 SH RANGE RESOURCES COMMON STOCK		2,468	COST	2,354
174 SH RAYTHEON CO COMMON STOCK		8,270	COST	8,418
111 SH RED HAT COMMON STOCK		4,941	COST	4,583
103 SH RIO TINTO PLC COMMON STOCK		7,204	COST	5,039
38 SH SALESFORCE COMMON STOCK		5,245	COST	3,855
51 SH SANDISK CORP COMMON STOCK		2,712	COST	2,510
165 SH SCHLUMBERGER COMMON STOCK		14,337	COST	11,271
68 SH SEMPRA ENERGY COMMON STOCK		3,625	COST	3,740
175 SH SOUTHERN CO COMMON STOCK		6,956	COST	8,101
63 SH STANLEY BLACK & DECKER COMMON		4,200	COST	4,259
135 SH STARBUCKS CORP COMMON STOCK		4,817	COST	6,211
77 SH TEREX CORP COMMON STOCK		2,882	COST	1,041
84 SH TESLA MTRS COMMON STOCK		2,833	COST	2,399
39 SH TIFFANY & CO COMMON STOCK		2,833	COST	2,584
54 SH TORONTO DOMINION BANK		4,347	COST	4,040
161 SH TOTAL SA COMMON STOCK		8,879	COST	8,229
193 SH TRAVELERS COS COMMON STOCK		11,088	COST	11,420
307 SH UNILEVER COMMON STOCK		9,895	COST	10,552
149 SH UNITED TECH COMMON STOCK		12,070	COST	10,890
253 SH US BANCORP COMMON STOCK		6,248	COST	6,844
71 SH VF CORP COMMON STOCK		7,334	COST	9,016
83 SH VERIFONE COMMON STOCK		3,873	COST	2,948
537 SH VERIZON COMMON STOCK		19,642	COST	21,544
37 SH VMWARE COMMON STOCK		3,461	COST	3,078
190 SH VODAFONE COMMON STOCK		5,210	COST	5,326
201 SH WALMART COMMON STOCK		10,705	COST	12,012
543 SH WELLS FARGO COMMON STOCK		14,958	COST	14,965
285 SH WEYERHAEUSER COMMON STOCK		5,933	COST	5,320
51 SH WHOLE FOODS COMMON STOCK		3,027	COST	3,549
70 SH 3M COMPANY COMMON STOCK		6,230	COST	5,721
3582 SH ISHARES MSCI EAFE INDEX		182,920	COST	177,416
TOTAL	$ 565,028	$ 1,007,923		$ 993,586

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Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TARGET CORP 5.875% MAR 01 2012	$	$ 8,073	COST	$ 8,067
GOLDMAN SACHS GRP 5.45% NOV 01 2012		19,586	COST	19,323
UNITED PARCEL SER 4.5% JAN 15 2013		18,756	COST	18,741
GENERAL ELEC CO 5% FEB 01 2013		14,579	COST	14,589
ORACLE 4.95% APR 15 2013		8,449	COST	8,448
COMCAST CORP 5.3% JAN 15 2014		7,596	COST	7,543
BANK OF NY 4.3% MAY 15 2014		8,610	COST	8,584
PRUDENTIAL FIN 5.1% SEPT 2014		8,597	COST	8,604
CONOCOPHILLIPS 4.6% JAN 15, 2015		7,677	COST	7,742
METLIFE INC 5.% JUNE 15 2015		7,728	COST	7,626
CRED SUIS FB 5.125% AUG 15 2015		8,616	COST	8,427
JP MORGAN CHASE 5.15% OCT 1 2015		13,819	COST	13,798
KRAFT FOODS 4.125% FEB 09 2016		8,617	COST	8,686
DIRECT TV 3.5% MAR 01 2016		8,357	COST	8,247
USD BARRICK GOLD COR		8,219	COST	8,211
CITIGROUP 3.953% JUN 15 2016		8,184	COST	7,972
WELLS FARGO 2.625% DEC 15 2016		13,020	COST	12,991
JP MORGAN 6.% JAN 15 2018		7,895	COST	7,810
CHEVRON 4.95% MAR 03 2019		9,502	COST	9,449
TIME WARNER 4.125% FEB 15 2021		8,133	COST	8,216
VERIZON COMM 4.6% APR 01 2021		8,853	COST	9,031
TOTAL	$ 0	$ 212,866		$ 212,105

Statement 9 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
DUE TO LCOOPER ESTATE	$	$ 1,350
DUE TO WIRELESS E		61
TOTAL	$ 0	$ 1,411

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
2010 DISTRIBUTION PAID 2011	$ 8,173
ADJUST TO 1099	11,282
TOTAL	$ 19,455