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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 01-01-2011, and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
The Zephyr Chantable Foundation Inc

Number and street (or P O box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd

City or town, state, and ZIP code
Wilmington, DE 198091377

A Employer identification number
20-2597193

B Telephone number (see page 10 of the instructions)
(800) 839-1754

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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





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



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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 2,567,735

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

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 page 11 of the 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13	13		
	4 Dividends and interest from securities.	120,764	120,764		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	73,496			
	b Gross sales price for all assets on line 6a _____ 774,144				
	7 Capital gain net income (from Part IV, line 2)		74,752		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	194,273	195,529		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule) 	11,053	11,053		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) 	1,200			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule). 	14,785	62		14,723
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	27,038	11,115		14,723
	25 Contributions, gifts, grants paid	112,050			112,050
	26 Total expenses and disbursements. Add lines 24 and 25	139,088	11,115		126,773
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	55,185			
	b Net investment income (if negative, enter -0-)		184,414		
	c Adjusted net income (if negative, enter -0-)				

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	60,162	58,967	58,967
	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 page 15 of the 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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,930,489 	2,136,984	2,244,495
	c	Investments—corporate bonds (attach schedule).	403,952 	253,837	264,273
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,394,603	2,449,788	2,567,735
	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	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	2,394,603	2,449,788	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,394,603	2,449,788	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,394,603	2,449,788	

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	2,394,603
2	Enter amount from Part I, line 27a	2	55,185
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,449,788
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	2,449,788

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)
1 a Publicly-traded Securities				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 774,144		699,392	74,752	
b				
c				
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))	
(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		
a			74,752	
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	74,752
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 pages 13 and 17 of the 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 page 18 of 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	115,635	2,554,658	000 045264
2009	143,014	2,304,764	000 062051
2008	155,471	2,725,618	000 057041
2007	146,510	3,152,478	000 046475
2006	91,092	2,930,447	000 031085

2 Total of line 1, column (d).	2	000 241916
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	000 048383
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,708,877
5 Multiply line 4 by line 3.	5	131,064
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,844
7 Add lines 5 and 6.	7	132,908
8 Enter qualifying distributions from Part XII, line 4.	8	126,773

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,688
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	
3		Add lines 1 and 2.		3	3,688
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	3,688
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,305	
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	1,305
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	2,383
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-AStatements Regarding Activities

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?		Yes	No
		1a		No
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)?			No
	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		No
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?	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) _____			
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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of <u>co Foundation Source</u> Telephone no <u>(800) 839-1754</u> Located at <u>501 Silverside Road Suite 123 Wilmington DE</u> ZIP +4 <u>198091377</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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?		Yes	No
		16		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
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		No
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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
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 page 20 of the instructions).	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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?

YesNo

(2)

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

YesNo

(3)

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

YesNo

(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 page 22 of the instructions).

YesNo

(5)

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

YesNo

5b

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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.

YesNo

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

YesNo

6b

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

YesNo

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

YesNo

7b

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

YesNo

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 page 22 of the 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 Additional Data Table				

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.

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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 page 23 of the 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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,689,914
b	Average of monthly cash balances.	1b	60,215
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,750,129
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	2,750,129
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	41,252
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,708,877
6	Minimum investment return. Enter 5% of line 5.	6	135,444

Part XI

Distributable Amount (see page 25 of the 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	135,444
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	3,688
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,688
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	131,756
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	131,756
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	131,756

Part XII

Qualifying Distributions (see page 25 of the 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	126,773
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	126,773
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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	126,773
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				131,756
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			66,003	
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 ▶ \$ 126,773				
a Applied to 2010, but not more than line 2a			66,003	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				60,770
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 page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				70,986
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the 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. . . .				

Part XIV

Private Operating Foundations (see page 27 of the 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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

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 page 28 of the 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	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 Paid during the year See Additional Data Table				
Total			3a	112,050
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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			14	13	
4 Dividends and interest from securities. . . .			14	120,764	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	73,496	
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). .				194,273	
13 Total. Add line 12, columns (b), (d), and (e).			13		194,273

[illegible]

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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

[illegible]

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 or fiduciary) is based on all information of which preparer has any knowledge					
	*****		2012-05-02	*****		
	Signature of officer or trustee		Date	Title		
	Paid Preparer's Use Only	Preparer's Signature Jeffrey D Haskell		Date 2012-05-02	Check if self-employed <input checked="" type="checkbox"/>	PTIN
		Firm's name Foundation Source			Firm's EIN	
55 Walls Drive						
Firm's address Fairfield, CT 06824			Phone no (800) 839-1754			

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Additional Data

Software ID: 11000218
Software Version: 2011.0.0
EIN: 20-2597193
Name: The Zephyr Charitable Foundation Inc

Part VI Line 7 - Tax Paid Original Return: 1305

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Rebecca Gibbs Gadd	Vice President 001 00	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				
Charles R Gibbs	President / Director / Secretary 001 00	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				
David Gibbs	Vice President 001 00	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				
Mary H Gibbs	Vice President / Director 001 00	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				
Timothy Gibbs	Vice President 001 00	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				

Form 990PF Part XV Line 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>				
ALL CLASSICAL PUBLIC MEDIA INC515 NE 15TH AVE PORTLAND,OR 97232	N/A	509(a)(1)	General Unrestricted	2,000
AMERICAN NATIONAL RED CROSS 8550 ARLINGTON BLVD FAIRFAX,VA 22031	N/A	509(a)(1)	General Unrestricted	1,000
BUDDHIST PEACE FELLOWSHIP 286 SANTA CLARA AVE STE A OAKLAND,CA 94610	N/A	509(a)(1)	General Unrestricted	1,000
CORNELL COLLEGE600 1ST ST SW MOUNT VERNON,IA 52314	N/A	509(a)(1)	General Unrestricted	400
DOCTORS WITHOUT BORDERS USA INC333 7TH AVE 2ND FL NEW YORK,NY 10001	N/A	509(a)(1)	General Unrestricted	500
EAST METRO WOMENS COUNCIL 3521 CENTURY AVE N WHITE BEAR LAKE,MN 55110	N/A	509(a)(1)	General Unrestricted	500
ENVIRONMENTAL DEFENSE FUND INC1875 CONNECTICUT AVE NW STE 600 WASHINGTON,DC 20009	N/A	509(a)(1)	General Unrestricted	1,000
FERAL CAT COALITION OF OREGONPO BOX 82734 PORTLAND,OR 97282	N/A	509(a)(1)	General Unrestricted	3,000
FINCA INTERNATIONAL INC1101 14TH ST NWFL 11 WASHINGTON,DC 20005	N/A	509(a)(1)	General Unrestricted	12,000
INTERNATIONAL RIVERS NETWORK2150 ALLSTON WAY STE 300 BERKELEY,CA 94704	N/A	509(a)(1)	General Unrestricted	1,000
MARINE FISH CONSERVATION NETWORK600 PENNSYLVANIA AVE SE STE 21 WASHINGTON,DC 20003	N/A	509(a)(1)	General Unrestricted	250
MERCY CORPS45 SWANKENY ST PORTLAND,OR 97204	N/A	509(a)(1)	General Unrestricted	2,000
MINNESOTA PUBLIC RADIO480 CEDAR ST SAINT PAUL,MN 55101	N/A	509(a)(1)	General Unrestricted	250
NATURE CONSERVANCY4245 N FAIRFAX DR STE 100 ARLINGTON,VA 22203	N/A	509(a)(1)	O regon Programs, Hawaii/ Invasives Programs And To Southern Andes	20,000
OREGON BUDDHIST TEMPLE3720 SE 34TH AVE PORTLAND,OR 97202	N/A	509(a)(1)	Audio/Visual Equipment For Services	2,000
OREGON CHILDRENS FOUNDATION101 SW MARKET ST PORTLAND,OR 97201	N/A	509(a)(1)	General Unrestricted	6,000
OREGON FOOD BANK INCPO BOX 55370 PORTLAND,OR 97238	N/A	509(a)(1)	General Unrestricted	10,000
OREGON FOOD BANK INCPO BOX 55370 PORTLAND,OR 97238	N/A	509(a)(1)	Washington Co Warehouse Purchase And Construction Campaign	25,000
OREGON HUMANE SOCIETY1067 NE COLUMBIA BLVD PORTLAND,OR 97211	N/A	509(a)(1)	General Unrestricted	2,500
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVE PORTLAND,OR 97219	N/A	509(a)(1)	General Unrestricted	3,000
OREGON SYMPHONY ASSOCIATION921 SW WASHINGTON ST PORTLAND,OR 97205	N/A	509(a)(1)	General Unrestricted	3,000
OREGON ZOO FOUNDATION4001 SW CANYON RD PORTLAND,OR 97221	N/A	509(a)(1)	General Unrestricted	1,200
OUTSIDE IN1132 SW 13TH AVE PORTLAND,OR 97205	N/A	509(a)(1)	General Unrestricted	800
PACIFIC NORTHWEST COLLEGE OF ART1241 NW JOHNSON ST PORTLAND,OR 97209	N/A	509(a)(1)	Craft Museum Support Fund	700
PACIFIC NORTHWEST COLLEGE OF ART1241 NW JOHNSON ST PORTLAND,OR 97209	N/A	509(a)(1)	Pre-College Summer Studios Scholarship	2,000
PLANNED PARENTHOOD MINNESOTA NORTH1965 FORD PKWY SAINT PAUL,MN 55116	N/A	509(a)(1)	General Unrestricted	500
PLANNED PARENTHOOD OF THE COLUMBIA3727 NE ML KING JR BLVD PORTLAND,OR 97212	N/A	509(a)(1)	General Unrestricted	3,000
PORTLAND ART MUSEUM1219 SW PARK AVE PORTLAND,OR 97205	N/A	509(a)(1)	General Unrestricted	2,500
SEVA FOUNDATION1786 5TH ST BERKELEY,CA 94710	N/A	509(a)(1)	General Unrestricted	2,000
SISTERS OF THE ROAD133 NW 6TH AVE PORTLAND,OR 97209	N/A	509(a)(2)	General Unrestricted	1,200

Form 990PF Part XV Line 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>				
SMILE TRAIN INC41 MADISON AVE 28TH FL NEW YORK,NY 10010	N/A	509(a)(1)	General Unrestricted	250
WIKIMEDIA FOUNDATION INCPO BOX 894879 LOS ANGELES,CA 90189	N/A	509(a)(1)	General Unrestricted	1,500
Total ▶ 3a				112,050

TY 2011 General Explanation Attachment

Name: The Zephyr Charitable Foundation Inc

EIN: 20-2597193

Software ID: 11000218

Software Version: 2011.0.0

Identifier	Return Reference	Explanation
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**TY 2011 Investments Corporate
Bonds Schedule****Name:** The Zephyr Charitable Foundation Inc**EIN:** 20-2597193**Software ID:** 11000218**Software Version:** 2011.0.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS 4.875 7/15/13 025816AQ2 5000000.00%	51,184	52,230
CITIGROUP INC SUB DEB GLOBAL 172967BP5 5000000.00%	50,955	50,845
METLIFE INC GLBL NT - 5.500 - 06/15/2014 59156RAH1 5000000.00%	50,695	54,549
NATIONAL RURAL UTILS COLL TR - 4.750 - 03/01/2014 637432DC6 5000000.00%	50,708	53,762
PITNEY BOWES INC NT 5.00000 03/15/2015 724479AG5 5000000.00%	50,295	52,887

TY 2011 Investments Corporate
Stock Schedule

Name:

The Zephyr Charitable Foundation Inc

EIN:

20-2597193

Software ID:

11000218

Software Version:

2011.0.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
155 shares of ABBOTT LABS ABT	8,364	8,716
205 shares of ALTERA CORPORATION ALTR	4,327	7,606
81 shares of AMAZON COM AMZN	14,357	14,021
320 shares of AMERICAN EXPRESS CO AXP	15,366	15,094
85 shares of APPLE INC. AAPL	14,162	34,425
200 shares of AUTODESK, INC. ADSK	8,068	6,066
140 shares of BHP BILLITON LIMITED BHP	9,801	9,888
500 shares of BRISTOL-MYERS SQUIBB CO BMY	14,989	17,620
209 shares of CHEVRONTEXACO CORP CVX	16,403	22,238
204 shares of CITRIX SYSTEMS INC CTXS	11,689	12,387
260 shares of COCA-COLA CO KO	18,031	18,192
145 shares of CONOCOPHILLIPS COP	9,128	10,566
195 shares of COSTCO WHOLESALE CORP NEW COST	13,024	16,247
210 shares of COVIDIEN LTD COV	10,729	9,452
460 shares of DANAHER CORP DHR	16,029	21,638
285 shares of DOMINION RESOURCES INC D	12,698	15,128
360 shares of DU PONT DE NEMOURS DD	14,774	16,481
250 shares of EATON CORP ETN	13,319	10,883
710 shares of EMC CORP-MASS EMC	14,235	15,293
330 shares of EXXON MOBIL CORP XOM	21,874	27,971
704 shares of FLEXSHARES GLOBAL UPSTREAM NATURAL RESOURCES INDEX GUNR	22,164	23,232
1022 shares of FLEXSHARES IBOXX 3-YEAR TARGET DURATION TIPS INDEX TDDT	25,462	25,611
1025 shares of FLEXSHARES IBOXX 5-YEAR TARGET DURATION TIPS INDEX TDTF	25,513	25,933
130 shares of FRANKLIN RES INC BEN	15,333	12,488
720 shares of GENERAL ELECTRIC CO GE	12,021	12,895
30 shares of GOOGLE INC CL A GOOG	12,887	19,377
65 shares of GRAINGER W W INC. GWW	7,796	12,167
240 shares of H.J. HEINZ COMPANY HNZ	11,416	12,970
142 shares of INTERNATIONAL BUSINESS MACHINES IBM	18,927	26,111
110 shares of JOHNSON JOHNSON JNJ	6,914	7,214
305 shares of JOHNSON CONTROLS INC. JCI	9,155	9,534
465 shares of JP MORGAN CHASE CO JPM	16,332	15,461
130 shares of MCDONALDS CORP MCD	11,096	13,043
215 shares of MCKESSON CORP MCK	13,830	16,751
13272 shares of MFB NORTHERN FDS MULTI MNGR EMERGING MRKTS NMMEX	221,854	215,136
4871 shares of MFB NORTHERN FDS MULTI MNGR GLOBAL REAL EST NMMGX	56,772	74,918
200 shares of NATL OILWELL VARCO NOV	9,818	13,598
101 shares of NIKE INC-CL B NKE	7,578	9,733
95 shares of NOBLE ENERGY INC. NBL	6,260	8,967
210 shares of NORFOLK SOUTHERN CORP NSC	14,200	15,301
13299 shares of NORTHERN FUNDS FIXED INCOME FUND NOFIX	139,899	138,711
40099 shares of NORTHERN MULTI-MANAGER INTL EQUITY FUND NMIEIX	359,923	331,621
9004 shares of NORTHERN MULTI-MANAGER MID CAP FUND NMMCX	86,240	98,325
5161 shares of NORTHERN MULTI-MANAGER SMALL CAP FUND NMMSX	42,484	45,208
27205 shares of NORTHERN MULTI-MANG HIGH YLD OPPORTUNITY NMHYX	286,125	270,145
3518 shares of NORTHERN SMALL CAP GROWTH NSGRX	50,719	49,883
205 shares of NOVARTIS AG ADR NVS	11,238	11,720
275 shares of OMNICOM GROUP OMC	12,575	12,260
645 shares of ORACLE CORP ORCL	17,795	16,544
2787 shares of PIMCO COMMODITY REAL RETURN STRATEGY FUND PCRIX	19,592	18,227
48 shares of PRECISION CASTPARTS PCP	8,152	7,910
440 shares of PRINCIPAL FINANCIAL GROUP PFG	13,100	10,824
270 shares of PROCTER GAMBLE CO PG	16,473	18,012
300 shares of QUALCOMM INC QCOM	15,701	16,410
109 shares of SALESFORCE.COM CRM	11,218	11,059
150 shares of SCHLUMBERGER LTD SLB	13,562	10,247
142 shares of SIMON PPTY GROUP INC NEW SPG	13,570	18,309
690 shares of SPECTRA ENERGY CORP-W/I SE	17,768	21,218
848 shares of STREETTRACKS GOLD SHARES GLD	101,974	128,888
155 shares of TRAVELERS COMPANIES INC THE TRV	8,378	9,171
125 shares of UNITED TECHNOLOGIES CORP UTX	7,102	9,136
350 shares of UNITEDHEALTH GROUP INC. UNH	12,328	17,738
500 shares of US BANCORP DEL NEW USB	14,977	13,525
146 shares of V F CORP VFC	15,578	18,541
220 shares of VERIZON COMMUNICATIONS VZ	8,158	8,826
150 shares of WAL-MART STORES INC. WMT	8,447	8,964
275 shares of WALT DISNEY HOLDINGS CO. DIS	9,591	10,313
570 shares of WELLS FARGO CO. WFC	16,259	15,709
240 shares of WHOLE FOODS MARKET, INC. WFM	11,363	16,699

TY 2011 Other Expenses Schedule**Name:** The Zephyr Charitable Foundation Inc**EIN:** 20-2597193**Software ID:** 11000218**Software Version:** 2011.0.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	14,698			14,698
Bank Charges	62	62		
State or Local Filing Fees	25			25

TY 2011 Other Professional Fees Schedule**Name:** The Zephyr Charitable Foundation Inc**EIN:** 20-2597193**Software ID:** 11000218**Software Version:** 2011.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	11,053	11,053		

TY 2011 Taxes Schedule

Name: The Zephyr Charitable Foundation Inc

EIN: 20-2597193

Software ID: 11000218

Software Version: 2011.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Estimated Tax for 2011	1,200	0	0	0