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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation Whitton - Spector Foundation		A Employer identification number 20-3926141
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (800) 839-1754
Foundation Source 501 Silverside Rd City or town, state, and ZIP code Wilmington DE 19809-1377		C If exemption application is pending, check here ☐
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 18,201,461	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	72	72		
	4 Dividends and interest from securities	78,095	78,095		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	547,605	SEE ATTACHMENT		
	b Gross sales price for all assets on line 6a 998,669				
	7 Capital gain net income (from Part IV, line 2)		518,325		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	77,804	74,339			
12 Total. Add lines 1 through 11	703,576	670,831			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	50,000			50,000
	15 Pension plans, employee benefits	4,457			4,457
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	22,184	22,184		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,000			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	105,447	54,182		51,262
	24 Total operating and administrative expenses. Add lines 13 through 23	185,088	76,366		105,719
	25 Contributions, gifts, grants paid	947,415			947,415
26 Total expenses and disbursements. Add lines 24 and 25	1,132,503	76,366		1,053,134	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-428,927				
b Net investment income (if negative, enter -0-)		594,465			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	210,809	14,764	14,764
	3 Accounts receivable			
	Less allowance for doubtful accounts	118,191		
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	4,906,703	4,830,769	5,122,328
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis			
Liabilities	Less accumulated depreciation (attach schedule)			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	11,367,011	11,328,254	13,064,369
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	16,602,714	16,173,787	18,201,461
	17 Accounts payable and accrued expenses			
Net Assets or Fund Balances	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	16,602,714	16,173,787	
	30 Total net assets or fund balances (see instructions)	16,602,714	16,173,787	
	31 Total liabilities and net assets/fund balances (see instructions)	16,602,714	16,173,787	

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	16,602,714
2 Enter amount from Part I, line 27a	2	-428,927
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	16,173,787
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	16,173,787

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 See Attached Statement			
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	518,325
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	942,109	20,654,101	0.045614
2009	867,537	18,883,835	0.045941
2008	1,231,812	17,371,753	0.070909
2007	1,015,778	25,568,242	0.039728
2006	17,129	21,017,378	0.000815

2 Total of line 1, column (d)	2	0.203007
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	0.040601
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	18,760,075
5 Multiply line 4 by line 3	5	761,678
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,945
7 Add lines 5 and 6	7	767,623
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,053,134

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	5,945
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	5,945
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	5,945
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,593	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,803	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,396	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	549	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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				
14	The books are in care of	Foundation Source	Telephone no	(800) 839-1754
	Located at	501 Silverside Road, Suite 123 Wilmington DE	ZIP+4	19809-1377
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	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			X

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?▶ ☐**5b** N/A**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sandra Collins 501 Silverside Rd, Wilmington, DE 19809	Administrator 20 00	50,000	125	0
	00			
	00			
	00			
	00			

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	
2	
3 All other program-related investments. See instructions	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,502,830
b	Average of monthly cash balances	1b	445,046
c	Fair market value of all other assets (see instructions)	1c	13,097,885
d	Total (add lines 1a, b, and c)	1d	19,045,761
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	19,045,761
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	285,686
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,760,075
6	Minimum investment return. Enter 5% of line 5	6	938,004

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	938,004
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,945
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	3,285
c	Add lines 2a and 2b	2c	9,230
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	928,774
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	928,774
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	928,774

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	1,053,134
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,053,134
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	5,945
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,047,189

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				928,774
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,027,950	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>1,053,134</u>				
a Applied to 2010, but not more than line 2a			1,027,950	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				25,184
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				903,590
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	72	
4 Dividends and interest from securities			14	78,095	
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	525990	29,279	18	518,326	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a <u>K-1 Pass-Through Income</u>	525990	812	14	74,339	
b <u>Federal Tax Refund</u>			01	2,653	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		30,091		673,485	0
13 Total. Add line 12, columns (b), (d), and (e)				13	703,576

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

Gross Sales	Cost Basis	Net Gain or Loss
0	0	29,279
TOTAL:		

	Description	Gross Sales Price	Cost Basis	Valuation Method	Expense of Sale & Imprv Cost	Deprec	Net Gain or Loss
1	ACACIA PARTNERS, LP - UBI Pass-Through						29,205
2	HCP REAL ASSETS FUND II, L.P. - UBI Pass-Through						74
3							
4							
5							
6							
7							
8							
9							
10							

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

		TOTAL:	77,804	74,339	0
	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	
1	ACACIA PARTNERS, LP K-1 Pass-Through Share of Partnership Income/(Loss)	74,399	72,202	0	
2	Federal Tax Refund	2,653	0	0	
3	HCP REAL ASSETS FUND II, L.P. K-1 Pass-Through Share of Partnership Income/(Loss)	752	2,137	0	
4					
5					
6					
7					
8					
9					
10					

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

		TOTAL:		22,184	22,184	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose		
1	Investment Management Services	22,184	22,184	0	0		
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

TOTAL:		3,000	0	0	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
1	Estimated Tax for 2011	2,300	0	0	0	0
2	IRS Tax Payment with 1st ext 2010 990-T	700	0	0	0	0
3						
4						
5						
6						
7						
8						
9						
10						

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

TOTAL:					105,447	54,182	0	51,262
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	ACACIA PARTNERS, LP K-1 pass-through expenses	44,179	44,179	0	0			
2	Administrative Fees	49,701	0	0	49,701			
3	HCP REAL ASSETS FUND II, L.P. K-1 pass-through expenses	10,006	10,003	0	0			
4	Payroll Processing Fees	1,536	0	0	1,536			
5	State or Local Filing Fees	25	0	0	25			
6								
7								
8								
9								
10								

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

		TOTAL:		4,830,769	5,122,328
	Description	Shares	Book Value End of Year	FMV End of Year	
1	LONGLEAF PARTNERS FUND (LLPFX)	138,601	3,379,767	3,693,715	
2	PIMCO TOTAL RETURN FUND (PTTRX)	131,427	1,451,002	1,428,613	
3					
4					
5					
6					
7					
8					
9					
10					

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

TOTAL:			11,328,254	13,064,369
	Asset Description	Book Value End of Year	FMV End of Year	
1	ACACIA PARTNERS, LP	4,653,896	4,511,218	
2	AURELIUS CAPITAL INTERNATIONAL, LTD. CL A	1,696,133	2,582,876	
3	ETON PARK OVERSEAS FUND	1,726,026	2,359,193	
4	ETON PARK OVERSEAS FUND CLASS S	380,208	340,856	
5	HCP PRIVATE EQUITY FUND IV (CAYMAN) LP	245,000	247,989	
6	HCP PRIVATE EQUITY FUND V (CAYMAN) LP	60,000	45,824	
7	HCP REAL ASSETS FUND II, L.P	101,609	107,714	
8	PROSPECT HARBOR INVESTORS LLC	465,382	187,473	
9	TACONIC OFFSHORE CLASS A	679,278	664,467	
10	TACONIC OPPORTUNITY OFFSHORE FUND LTD	1,320,722	2,016,759	

Form 990-PF, Part IV, Line 1 - Capital Gains and Losses for Tax on Investment Income

TOTAL:										998,669	0	702,235	518,325
	(a) Description of Property Sold	Shares	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain or Loss				
1	Publicly-traded Securities					342,832		246,859	95,973				
2	Passthrough K1 Capital Gain								221,891				
3	AURELIUS CAPITAL INTERNATIONAL, LTD. CL A	299	P	3/31/2006	1/1/2011	500,000		303,867	196,133				
4	ETON PARK OVERSEAS FUND	2	P	1/30/2006	2/7/2011	3,351		2,072	1,279				
5	ETON PARK OVERSEAS FUND	1	P	1/30/2006	4/1/2011	2,024		1,241	783				
6	ETON PARK OVERSEAS FUND	1	P	1/30/2006	6/1/2011	52		32	20				
7	ETON PARK OVERSEAS FUND	1	P	1/30/2006	8/1/2011	940		588	352				
8	ETON PARK OVERSEAS FUND	1	P	1/30/2006	10/1/2011	1,294		866	428				
9	ETON PARK OVERSEAS FUND CLASS S	85	P	Various	1/3/2011	51,347		77,988	-26,641				
10	ETON PARK OVERSEAS FUND CLASS S	42	P	Various	5/1/2011	73,459		43,043	30,416				
11	ETON PARK OVERSEAS FUND CLASS S	9	P	10/31/2006	7/1/2011	14,646		9,588	5,058				
12	ETON PARK OVERSEAS FUND CLASS S	13	P	Various	9/30/2011	5,049		13,163	-8,114				
13	ETON PARK OVERSEAS FUND CLASS S	3	P	11/30/2006	12/2/2011	3,675		2,928	747				
14													
15													

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

TOTAL:							Avg Hrs	Comp	Benefits	Expense Acct
Name	Street	City	State	Zip Code	Title					
1 Warren J Spector	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	President / Director / Secretary		10	0	0	0
2										
3										
4										
5										
6										
7										
8										
9										
10										

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

Recipient(s) paid during the year

Name

JEWISH FEDERATION OF PALM BEACH COUNTY INC

Street

4601 COMMUNITY DR

City

WEST PALM BEACH

State

FL

Zip Code

33417

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

10,000

Name

LINCOLN CENTER FOR THE PERFORMING ARTS INC

Street

70 LINCOLN CENTER PLZ 9TH FL

City

NEW YORK

State

NY

Zip Code

10023

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

4,750

Name

MANHATTAN CLASS COMPANY INC

Street

311 W 43RD ST STE 302

City

NEW YORK

State

NY

Zip Code

10036

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

2,500

Name

MARET SCHOOL INC

Street

3000 CATHEDRAL AVE NW

City

WASHINGTON

State

DC

Zip Code

20008

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Capital Campaign

Amount

12,500

Name

MATT'S PROMISE

Street

P O BOX 854

City

MILLBURN

State

NJ

Zip Code

07041

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

2,500

Name

MS HOPE FOR A CURE INC

Street

2250 BROADWAY

City

NEW YORK

State

NY

Zip Code

10024

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

5,000

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

Recipient(s) paid during the year

Name

MUSEUM OF MODERN ART

Street

11 W 53RD ST

City

NEW YORK

State

NY

Zip Code

10019

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

2,500

Name

NEW VISIONS FOR PUBLIC SCHOOLS INC

Street

320 W 13TH ST FL 6

City

NEW YORK

State

NY

Zip Code

10014

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

10,000

Name

NEW YORK PUBLIC RADIO

Street

160 VARICK ST

City

NEW YORK

State

NY

Zip Code

10013

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

500

Name

NEW YORK SHAKESPEARE FESTIVAL

Street

425 LAFAYETTE ST

City

NEW YORK

State

NY

Zip Code

10003

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

212,000

Name

NEW YORK SHAKESPEARE FESTIVAL

Street

425 LAFAYETTE ST

City

NEW YORK

State

NY

Zip Code

10003

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Building Campaign

Amount

500,000

Name

NEW YORK THEATRE WORKSHOP INC

Street

79 E 4TH ST

City

NEW YORK

State

NY

Zip Code

10003

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

3,400

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

Recipient(s) paid during the year

Name

NEW YORK-PRESBYTERIAN FUND INC

Street

525 E 68TH ST BOX 156

City

NEW YORK

State

NY

Zip Code

10065

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

2,000

Name

PAGUS INC

Street

619 W WASHINGTON ST

City

NORRISTOWN

State

PA

Zip Code

19401

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

500

Name

PALM BEACH COUNTRY CLUB FOUNDATION INC

Street

760 N OCEAN BLVD

City

PALM BEACH

State

FL

Zip Code

33480

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

1,000

Name

PALM BEACH FELLOWSHIP OF CHRISTIANS AND JEWS INC

Street

PO BOX 507

City

PALM BEACH

State

FL

Zip Code

33480

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

300

Name

PROSPECT PARK ALLIANCE INC

Street

95 PROSPECT PARK W

City

BROOKLYN

State

NY

Zip Code

11215

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

2,500

Name

SAMUEL WAXMAN CANCER RESEARCH FOUNDATION

Street

1249 5TH AVE

City

NEW YORK

State

NY

Zip Code

10129

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

5,000

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

Recipient(s) paid during the year

Name

ST ANN'S WAREHOUSE

Street

55 WASHINGTON ST STE 45B

City

BROOKLYN

State

NY

Zip Code

11201

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

1,000

Name

ST JOHNS COLLEGE

Street

PO BOX 2800

City

ANNAPOLIS

State

MD

Zip Code

21404

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

25,000

Name

THE JEWISH COMMUNITY CENTER IN MANHATTAN INC

Street

334 AMSTERDAM AVE

City

NEW YORK

State

NY

Zip Code

10023

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

5,000

Name

TOWN OF PALM BEACH UNITED WAY INC

Street

44 COCOANUT ROW STE 201

City

PALM BEACH

State

FL

Zip Code

33480

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

1,000

Name

UNITED JEWISH APPEAL FED OF JEWISH PHILANTHROPIES OF NY

Street

130 E 59TH ST

City

NEW YORK

State

NY

Zip Code

10022

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

100,000

Name

V G C FOUNDATION

Street

100 CLUBHOUSE LN PO BOX 9

City

EDGARTOWN

State

MA

Zip Code

02539

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

General & Unrestricted

Amount

500

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

Recipient(s) paid during the year

Name

WESTCHESTER GOLF ASSOCIATION CADDIE SCHOLARSHIP FUND INC

Street

49 KNOLLWOOD RD

City

ELMSFORD

State

NY

Zip Code

10523

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

100

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

0

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

0

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

0

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

0

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

0