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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
VALLAVBHAI & SAVITABEN PATEL FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
101 CHESTNUT RIDGE RD SUITE 2A

City or town, state, and ZIP code
MONTVALE, NJ 07645

A Employer identification number: 22-3696763

B Telephone number: 201-573-8888

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 ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] 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)* ▶$ 6,059,292.

J Accounting method: [ ] Cash [X] 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).)

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	163,147.	163,147.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	255,315.			
	b Gross sales price for all assets on line 6a 2,424,794.				
	7 Capital gain net income (from Part IV, line 2)		255,315.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	17.	17.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	418,479.	418,479.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	60,400.	60,400.		0.
	17 Interest				
	18 Taxes STMT 4	6,207.	220.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	833.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	67,440.	60,620.		0.
	25 Contributions, gifts, grants paid	303,000.			283,100.
	26 **Total expenses and disbursements.** Add lines 24 and 25	370,440.	60,620.		283,100.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	48,039.			
	b **Net investment income** (if negative, enter -0-)		357,859.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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15330625 138372 D393.51 2011.03060 VALLAVBHAI & SAVITABEN PATE D393_511

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	38,099.	33,179.	33,179.
	2 Savings and temporary cash investments	347,877.	584,199.	584,199.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 6	584,223.	585,617.	585,617.
	b Investments - corporate stock STMT 7	2,885,887.	2,446,088.	2,446,088.
	c Investments - corporate bonds STMT 8	2,345,775.	2,410,209.	2,410,209.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	6,201,861.	6,059,292.	6,059,292.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	283,100.	303,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	283,100.	303,000.	
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	5,918,761.	5,756,292.	
	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**	5,918,761.	5,756,292.	
	31 **Total liabilities and net assets/fund balances**	6,201,861.	6,059,292.	

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	5,918,761.
2	Enter amount from Part I, line 27a	2	48,039.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,966,800.
5	Decreases not included in line 2 (itemize) ▶ DECREASE IN MARKET VALUES	5	210,508.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,756,292.

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	STATE STREET - COVERED SHORT TERM	P		
b	STATE STREET - NONCOVERED SHORT TERM	P		
c	STATE STREET - NONCOVERED LONG TERM	P		
d	SPDR GOLD TRUST	P		
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	126,881.		147,472.	-20,591.
b	662,340.		553,272.	109,068.
c	1,456,621.		1,344,006.	112,615.
d	178,952.		124,729.	54,223.
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				-20,591.
b				109,068.
c				112,615.
d				54,223.
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** 255,315.

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).
If (loss), enter -0- in Part I, line 8 **3** N/A

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 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	204,002.	5,796,199.	.035196
2009	333,370.	5,246,559.	.063541
2008	254,500.	5,643,677.	.045095
2007	253,503.	5,518,566.	.045936
2006	192,001.	4,861,765.	.039492

2	**Total** of line 1, column (d)	2	.229260
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	.045852
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,153,519.
5	Multiply line 4 by line 3	5	282,151.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,579.
7	Add lines 5 and 6	7	285,730.
8	Enter qualifying distributions from Part XII, line 4	8	283,100.

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	7,157.
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	7,157.
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	7,157.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,700.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,457.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	7,157.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	9.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	9.
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 instructions for definition)? *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.*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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

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 ▶ YASHVANT PATEL Telephone no. ▶ 201-573-8888

Located at ▶ 101 CHESTNUT RIDGE RD SUITE 2A, MONTVALE, NJ ZIP+4 ▶ 07645

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 N/A

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	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?	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 ▶ 2010 , , ,			
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	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
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)? ☐ 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 (No)
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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.

(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
KIRAN PATEL 9 NEWPORT DR PRINCETON JCT, NJ 08550	TRUSTEE 0.00	0.	0.	0.
PARESH PATEL 10 EVAN COURT WOODCLIFF LAKE, NJ 07677	TRUSTEE 0.00	0.	0.	0.
YASHVANT PATEL 10 HOLLY COURT WOODCLIFF LAKE, NJ 07677	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. 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 ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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 ▶	0.

Form **990-PF** (2011)

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12-02-11

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	5,691,062.
b	Average of monthly cash balances	1b	556,165.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,247,227.
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	6,247,227.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	93,708.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,153,519.
6	**Minimum investment return.** Enter 5% of line 5	6	307,676.

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	307,676.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 7,157.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	7,157.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	300,519.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	300,519.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	300,519.

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	283,100.
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	
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	283,100.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	283,100.

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				300,519.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			284,036.	
b Total for prior years: ____, ____, ____		0.		
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	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 283,100.				
a Applied to 2010, but not more than line 2a			283,100.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				0.
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		0.		
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 instr.			936.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				300,519.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	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				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
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).)

SEE STATEMENT 9

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED				283,100.
Total			▶ 3a	283,100.
b Approved for future payment				
SEE ATTACHED				303,000.
Total			▶ 3b	303,000.

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
	(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					
4 Dividends and interest from securities			14	163,147.	
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			14	17.	
8 Gain or (loss) from sales of assets other than inventory			18	255,315.	
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.		418,479.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 418,479.

(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).

123621 12-02-11

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

		Yes	No
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?			
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

Signature of officer or trustee: [signature] Date: 6/28/12 Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES GEMENTGIS, CPA	[signature]	06/25/12		P00972116

Firm's name ▶ SGA GROUP PC | Firm's EIN ▶ 22-2846170

Firm's address ▶ 100 WALNUT AVE, SUITE 103 CLARK, NJ 07066 | Phone no. 732-381-8887

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STATE STREET	163,147.	0.	163,147.
TOTAL TO FM 990-PF, PART I, LN 4	163,147.	0.	163,147.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION PROCEEDS	17.	17.	
TOTAL TO FORM 990-PF, PART I, LINE 11	17.	17.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	3,572.	3,572.		0.
INV. ADVISORY FEES	56,441.	56,441.		0.
OTHER - SPDR GOLD TRUST	387.	387.		0.
TO FORM 990-PF, PG 1, LN 16C	60,400.	60,400.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	5,987.	0.		0.
FOREIGN TAX PAID	220.	220.		0.
TO FORM 990-PF, PG 1, LN 18	6,207.	220.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	695.	0.		0.
FILING FEES	55.	0.		0.
ANNUAL REPORT	25.	0.		0.
POSTAGE	15.	0.		0.
TRAVEL	43.	0.		0.
TO FORM 990-PF, PG 1, LN 23	833.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
STATE STREET - ATTACHED	X		585,617.	585,617.
TOTAL U.S. GOVERNMENT OBLIGATIONS			585,617.	585,617.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			585,617.	585,617.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATE STREET - ATTACHED	2,446,088.	2,446,088.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,446,088.	2,446,088.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATE STREET - ATTACHED	2,410,209.	2,410,209.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,410,209.	2,410,209.

FORM 990-PF PART XV - LINE 1A STATEMENT 9
LIST OF FOUNDATION MANAGERS

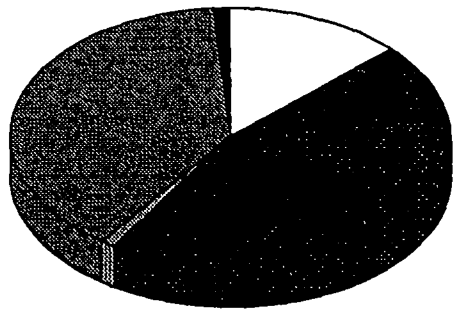
NAME OF MANAGER
KIRAN PATEL
PARESH PATEL
YASHVANT PATEL

STATE STREET.

VALLAVBHAI & SAVITABEN PATEL
FOUNDATION, INC.
Account Number: XX5915971

Asset Summary

	Asset Value	Percent of Assets
Beginning Asset Value As of 12/01/11	**$5,968,102.73**	
Cash and Equivalents	$784,199.46	13.01%
Government and Agency Bonds	585,616.85	9.72
Corporate Bonds	2,177,452.75	36.13
Other Fixed Income	68,635.00	1.14
Equities	2,334,818.07	38.76
Foreign Assets	75,390.91	1.24
Other Assets	0.00	0.00
Ending Asset Value As of 12/31/11	**$6,026,113.04**	**100.00%**



Income Summary

	Statement Period	Year To Date	Est. Annual Income
Cash and Equivalents	$29.68	$554.55	$907.36
Government and Agency Bonds	687.50	25,354.37	20,544.56
Corporate Bonds	7,975.00	90,032.59	99,906.25
Other Fixed Income	0.00	750.00	35.00
Equities	5,593.90	42,995.53	49,783.50
Foreign Assets	429.76	3,382.38	1,275.00
Other Assets	0.00	0.00	0.00
Total Income	**$14,715.84**	**$163,069.42**	**$172,451.67**

Account Activity Summary

	Income	Principal
Beginning Balance As of 12/01/11	**$540,622.05**	**$540,597.23-**
Receipts		
Money Market Income	29.68	0.00
Dividends	6,023.66	0.00
Interest	8,662.50	0.00
Sales and Maturities	0.00	186,247.71
Transfers	0.00	0.00
Cash Receipts	0.00	0.00
Total Receipts	14,715.84	186,247.71
Disbursements		
Purchases	0.00	285,767.04-
Transfers	0.00	0.00
Cash Disbursements	85.95-	0.00
Total Disbursements	85.95-	285,767.04-
Net Money Market Transactions	$0.00	$84,864.62
Ending Balance As of 12/31/11	**$555,251.94**	**$555,251.94-**

Part II
Line 10

VALLAVBHAI & SAVITABEN PATEL
FOUNDATION, INC.
Account Number: XX5915971

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Cash and Equivalents								
Income								
	CASH BALANCE		$555,251.94		$555,251.94	9.21%		
Principal								
	CASH BALANCE		$555,251.94-		$555,251.94-	9.21-%		
200,000.000	PRUDENTIAL FNDG LLC 0.22% 1/03/12	7443KQ3X1	200,000.00	100.000 Price as of 10/27/11	200,000.00	3.32	440.00	0.22
584,199.460	STATE STREET INT BRG DEM DEP ACCOUNT	857949BL4	584,199.46	1.000	584,199.46	9.69	467.36	0.08
Total Cash and Equivalents			$784,199.46		$784,199.46	13.01%	$907.36	
Government and Agency Issues								
150,000.000	FHLB (FED HM LN BK) 5.75% 5/15/12	3133MNVV0	$148,756.50	102.067	$153,100.50	2.54%	$8,625.00	5.63%
100,000.000	FHLB (FED HM LN BK) 5.375% 5/18/16	3133XFJF4	99,048.00	118.599	118,599.00	1.97	5,375.00	4.53
100,000.000	FFCB (FED FM CR BK) 1.375% 6/25/13	31331JPK3	99,688.00	101.632	101,632.00	1.69	1,375.00	1.35
100,000.000	FFCB (FED FM CR BK) 4.5% 10/17/12	31331X3S9	99,586.00	103.347	103,347.00	1.71	4,500.00	4.35
107,130.000	US TSY INFL IDX 0.625% 4/15/13	912828HW3	109,640.27	101.688	108,938.35	1.81	669.56	0.61
Total Government and Agency Issues			$556,718.77		$585,616.85	9.72%	$20,544.56	
Corporate Bonds								
100,000.000	ALABAMA PWR CO 5.2% 1/15/16	010392ER5	$100,000.00	114.048	$114,048.00	1.89%	$5,200.00	4.56%
100,000.000	AMGEN INC 6.15% 6/01/18	031162AX8	100,000.00	116.318	116,318.00	1.93	6,150.00	5.29
125,000.000	BAXTER INTL INC 4.625% 3/15/15	071813AU3	124,763.75	110.584	138,230.00	2.29	5,781.25	4.18
100,000.000	CVS CAREMARK CORP 4.125% 5/15/21	126650BW9	99,295.00	107.657	107,657.00	1.79	4,125.00	3.83
100,000.000	CAMPBELL SOUP CO 5% 12/03/12	134429AR0	97,981.00	103.826	103,826.00	1.72	5,000.00	4.82
100,000.000	PROG ENER CAROLINA 5.3% 1/15/19	144141CZ9	99,908.00	117.085	117,085.00	1.94	5,300.00	4.53
75,000.000	COUNTRYWIDE FINL 6.25% 5/15/16	222372AJ3	77,079.75	94.213	70,659.75	1.17	4,687.50	6.63
100,000.000	DETROIT EDISON 3.45% 10/01/20	250847EF3	99,598.00	105.619	105,619.00	1.75	3,450.00	3.27
100,000.000	DOVER CORP 4.3% 3/01/21	260003AJ7	100,718.00	112.704	112,704.00	1.87	4,300.00	3.81
100,000.000	GENERAL DYNAMICS 2.25% 7/15/16	369550AQ1	99,877.00	103.193	103,193.00	1.71	2,250.00	2.18
150,000.000	ESCROW GM CORP SR 7.125% 7/15/13	370ESCBS3	0.00	0.750 Price as of 09/08/11	1,125.00	0.02	10,687.50	950.00
100,000.000	HONEYWELL INTERNAT 4.25% 3/01/21	438516BA3	99,747.00	112.906	112,906.00	1.87	4,250.00	3.76
100,000.000	IDAHO PWR CORP 4.5% 3/01/20	451380AW3	99,819.00	112.529	112,529.00	1.87	4,500.00	4.00
100,000.000	MASCO CORP 4.8% 6/15/15	574599BC9	100,055.00	99.215	99,215.00	1.65	4,800.00	4.84
100,000.000	MICROSOFT CORP 0.875% 9/27/13	594918AF1	99,835.00	100.868	100,868.00	1.67	875.00	0.87
100,000.000	ORACLE CORP 5.25% 1/15/16	68402LAC8	99,447.00	115.470	115,470.00	1.92	5,250.00	4.55
100,000.000	PARKER-HANNIFIN MTN 3.5% 9/15/22	70109HAK1	98,848.00	103.403	103,403.00	1.72	3,500.00	3.38
100,000.000	PFIZER INC 5.35% 3/15/15	717081DA8	99,875.00	113.119	113,119.00	1.88	5,350.00	4.73
100,000.000	PLAINS ALL AMER PIPELINE 5% 2/01/21	72650RAY8	100,157.00	110.160	110,160.00	1.83	5,000.00	4.54
100,000.000	PRAXAIR INC 4.5% 8/15/19	74005PAU8	99,506.00	114.360	114,360.00	1.90	4,500.00	3.93

VALLAVBHAI & SAVITABEN PATEL
FOUNDATION, INC.
Account Number: XX5915971

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Corporate Bonds (Continued)								
100,000.000	WELLS FARGO & CO 4.95% 10/16/13	949746FJ5	107,960.00	104.958	104,958.00	1.74	4,950.00	4.72
Total Corporate Bonds			$2,004,469.50		$2,177,452.75	36.13%	$99,906.25	
Other Fixed Income								
3,500.000	CENTRAL FUND OF CANADA LTD-A	153501101	$75,071.50	19.610	$68,635.00	1.14%	$35.00	0.05%
Total Other Fixed Income			$75,071.50		$68,635.00	1.14%	$35.00	
Equities								
3,500.000	AECOM TECHNOLOGY CORP	00766T100	$88,923.98	20.570	$71,995.00	1.19%		
1,500.000	BANK OF AMERICA CORP 7.25% PFD	060505724	35,136.15	19.900	29,850.00	0.50	2,719.50	9.11
1,000.000	BANK OF AMERICA CORP 8.2% SER H PFD	060505765	24,815.30	22.100	22,100.00	0.37	2,050.00	9.28
1,600.000	BAXTER INTERNATIONAL INC	071813109	82,287.04	49.480	79,168.00	1.31	2,144.00	2.71
1,500.000	CITIGROUP INC	172967424	201,533.00	26.310	39,465.00	0.65	60.00	0.15
1,500.000	COACH INC	189754104	81,302.70	61.040	91,560.00	1.52	1,350.00	1.47
900.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP	192446102	86,374.01	64.310	57,879.00	0.96		
900.000	CONOCOPHILLIPS	20825C104	47,194.29	72.870	65,583.00	1.09	2,376.00	3.62
2,000.000	DISNEY (THE WALT) COMPANY DEL	254687106	64,085.83	37.500	75,000.00	1.24	1,200.00	1.60
4,400.000	GENERAL ELECTRIC CO	369604103	104,345.60	17.910	78,804.00	1.31	2,992.00	3.80
611.000	GENERAL MOTORS CO	37045V100	69,791.36	20.270	12,384.97	0.21		
556.000	GENERAL MTRS CO WTS 7/10/16	37045V118	44,866.70	11.730	6,521.88	0.11		
556.000	GENERAL MTRS CO WTS 7/01/19	37045V126	34,330.94	7.820	4,347.92	0.07		
2,000.000	GILEAD SCIENCES INC	375558103	73,020.00	40.930	81,860.00	1.36		
50.000	GOOGLE INC-A	38259P508	26,080.50	645.900	32,295.00	0.54		
2,000.000	JP MORGAN CHASE CAP XI 5.875% PFD	46626V207	49,795.80	25.010	50,020.00	0.83	2,938.00	5.87
1,500.000	KRAFT FOODS INC-A	50075N104	52,709.85	37.360	56,040.00	0.93	1,740.00	3.10
1,586.000	LIBERTY MEDIA CORP	530322106	95,114.19	78.050	123,787.30	2.05		
1,800.000	LIBERTY GLOBAL INC-C	530555309	37,841.25	39.520	71,136.00	1.18		
1,600.000	MARATHON PETROLEUM CORP	56585A102	54,660.00	33.290	53,264.00	0.88	1,600.00	3.00
5,000.000	MASCO CORP	574599106	68,898.50	10.480	52,400.00	0.87	1,500.00	2.86
3,200.000	MICROSOFT CORP	594918104	68,419.60	25.960	83,072.00	1.38	2,560.00	3.08
1,500.000	MORGAN STANLEY CAP TR VI 6.6% PFD	617461207	37,530.00	21.710	32,565.00	0.54	2,475.00	7.60
1,000.000	NATIONAL OILWELL VARCO INC	637071101	66,978.80	67.990	67,990.00	1.13	480.00	0.71
3,000.000	NUANCE COMMUNICATIONS INC	67020Y100	47,248.80	25.160	75,480.00	1.25		
700.000	OCCIDENTAL PETROLEUM CORP	674599105	71,719.34	93.700	65,590.00	1.09	1,288.00	1.96
1,600.000	PEPSICO INC	713448108	99,219.20	66.350	106,160.00	1.76	3,296.00	3.10
5,000.000	PFIZER INC	717081103	132,168.94	21.640	108,200.00	1.80	4,400.00	4.07
1,500.000	QUALCOMM INC	747525103	81,841.20	54.700	82,050.00	1.36	1,290.00	1.57
1,700.000	ROPER INDUSTRIES INC	776696106	46,299.04	86.870	147,679.00	2.45	935.00	0.63
5,000.000	SPDR S&P BANK ETF	78464A797	151,737.75	19.830	99,150.00	1.65	1,870.00	1.89
2,000.000	SOUTHERN CO	842587107	79,128.60	46.290	92,580.00	1.54	3,780.00	4.08
1,900.000	TEREX CORP NEW	880779103	29,948.56	13.510	25,669.00	0.43		

VALLAVBHAI & SAVITABEN PATEL
FOUNDATION, INC.
Account Number: XX5915971

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Equities (Continued)								
3,000.000	TIME WARNER INC	887317303	98,689.50	36.140	108,420.00	1.80	2,820.00	2.60
800.000	UNION PACIFIC CORP	907818108	50,831.04	105.940	84,752.00	1.41	1,920.00	2.26
Total Equities			$2,464,667.34		$2,334,818.07	38.76%	$49,783.50	
Foreign Assets								
237.000	NORTEL NETWORKS CORP	656568508	$60,954.61	0.016	$3.91			
75,000.000	TEVA PHARM FIN III 1.7% 3/21/14	88166DAA4	74,956.50	100.516	75,387.00	1.24	1,275.00	1.69
Total Foreign Assets			$135,911.11		$75,390.91	1.24%	$1,275.00	
Total Account Holdings			$6,021,037.68		$6,026,113.04	100.00%	$172,451.67	

2011 Tax Information Statement

Account Number: 365915971
Recipient's Tax ID Number: 22-3696763
Payer's Federal ID Number: 20-8007203
Questions? (800)392-9244

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
VALLAVBHAI & SAVITABEN PATEL FDT
MR YASHVANT V. PATEL
10 HOLLY COURT
WOODCLIFF LAKE , NJ 07675

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.

Cusip Number	Quantity	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Covered *(Box 6 is not checked)*		*(Box 9)*	*(Box 1a)*	*(Box 1b)*	*(Box 2)*	*(Box 3)*		*(Box 4)*
Short Term Sales Reported on 1099-B								
395259104	1000.0000	GREENHILL & CO INC	06/10/2011	01/27/2011	49,766.84	73,439.90	-23,673.06	0.00
89417E109	1300.0000	TRAVELERS COS INC	03/29/2011	02/02/2011	77,113.73	74,032.01	3,081.72	0.00
Total Short Term Sales Reported on 1099-B					**126,880.57**	**147,471.91**	**-20,591.34**	**0.00**

Report on Form 8949, Part I, with Box A checked

Part IV Line 1.

TEP153034_26_965 13 of 40

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2011 Tax Information Statement

Account Number: 365915971
Recipient's Tax ID Number: 22-3696763
Payer's Federal ID Number: 20-8007203
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
VALLAVBHAI & SAVITABEN PATEL FDT
MR YASHVANT V. PATEL
10 HOLLY COURT
WOODCLIFF LAKE , NJ 07675

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.
For noncovered securites shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service.

Cusip Number		Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered *(Box 6 is checked)*								
Short Term Sales Reported on 1099-B								
000375204	1000.0000	ABB LTD-ADR	03/01/2011	09/20/2010	24,472.53	20,730.00	3,742.53	0.00
20825C104	800.0000	CONOCOPHILLIPS	06/22/2011	10/13/2010	58,958.86	48,344.00	10,614.86	0.00
219350105	2000.0000	CORNING INC COM	02/24/2011	04/13/2010	45,203.13	39,980.00	5,223.13	0.00
25659T107	1000.0000	DOLBY LABORATORIES INC-A	06/20/2011	08/16/2010	42,573.28	56,511.00	-13,937.72	0.00
313372GD0	150000.0000	FHLB (STEPUP) V/R 2/17/23	08/17/2011	01/20/2011	150,000.00	149,625.00	375.00	0.00
3136FRMQ3	100000.0000	FNMA (STEPUP) 2% 11/23/16	11/23/2011	05/25/2011	100,000.00	99,950.00	50.00	0.00
637071101	1300.0000	NATIONAL-OILWELL INC COM	05/13/2011	10/13/2010	88,344.74	62,861.24	25,483.50	0.00
716495106	4000.0000	PETROHAWK ENERGY CORP	07/15/2011	11/10/2010	152,787.06	75,270.40	77,516.66	0.00
Total Short Term Sales Reported on 1099-B **Report on Form 8949, Part I, with Box B checked**					**662,339.60**	**553,271.64**	**109,067.96**	**0.00**
Long Term 15% Sales Reported on 1099-B								
000375204	4000.0000	ABB LTD-ADR	03/01/2011	Various	97,890.11	98,030.00	-139.89	0.00
013078100	3000.0000	ALBERTO CULVER CO	05/10/2011	10/01/2007	112,500.00	75,720.60	36,779.40	0.00
025816AV1	100000.0000	AMERICAN EXPRESS CO 5.25% 9/12/11	09/12/2011	01/18/2007	100,000.00	99,944.00	56.00	0.00

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2011 Tax Information Statement

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: 365915971
Recipient's Tax ID Number: 22-3696763
Payer's Federal ID Number: 20-8007203
Questions? (800)392-9244

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
VALLAVBHAI & SAVITABEN PATEL FDT
MR YASHVANT V. PATEL
10 HOLLY COURT
WOODCLIFF LAKE , NJ 07675

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
03836W103	5000.0000	AQUA AMERICA INC	01/06/2011	Various	112,143.10	100,432.63	11,710.47	0.00
17275R102	4000.0000	CISCO SYSTEMS INC	01/27/2011	Various	85,438.75	76,670.96	8,767.79	0.00
17275RAB8	100000.0000	CISCO SYSTEMS INC 5.25% 2/22/11	02/22/2011	03/02/2006	100,000.00	99,890.00	110.00	0.00
20825C104	100.0000	CONOCOPHILLIPS	06/22/2011	10/20/2009	7,369.86	5,243.81	2,126.05	0.00
219350105	3000.0000	CORNING INC COM	11/30/2011	12/09/2009	39,164.24	53,697.90	-14,533.66	0.00
3133XXLJ4	100000.0000	FHLB (FED HM LN BK) 4.3% 3/18/20	03/18/2011	03/10/2010	100,000.00	99,930.00	70.00	0.00
36962GT38	100000.0000	GEN ELEC CAP CORP 5% 11/15/11	11/15/2011	12/18/2006	100,000.00	99,909.00	91 00	0.00
487836108	2000.0000	KELLOGG CO COM	11/08/2011	04/04/2007	99,736.08	104,320.00	-4,583.92	0.00
530322106	.3220	LIBERTY MEDIA CORP	11/30/2011	04/13/2010	24.82	20.19	4.63	0.00
585055AL0	100000.0000	MEDTRONIC INC CONV 1.5% 4/15/11	04/15/2011	02/04/2009	100,000.00	93,625.00	6,375.00	0.00
742718109	1800.0000	PROCTER & GAMBLE CO COM	04/29/2011	Various	116,190.65	80,628.34	35,562.31	0.00
806857108	1000.0000	SCHLUMBERGER LTD	12/20/2011	09/23/2009	67,822.79	62,024.00	5,798.79	0.00
880779103	600.0000	TEREX CORP NEW COM	02/02/2011	12/26/2008	21,713.58	9,457.44	12,256.14	0.00
881624209	2000.0000	TEVA PHARMACEUTICAL INDS LTD ADR	12/02/2011	09/23/2008	79,260.68	89,451.80	-10,191.12	0.00
907818108	500.0000	UNION PACIFIC CORP COM	05/12/2011	12/18/2009	50,531.62	31,644.40	18,887.22	0.00
903236107	1500.0000	URS CORP	01/24/2011	07/22/2008	66,834.51	63,365.70	3,468.81	0.00
Total Long Term 15% Sales Reported on 1099-B **Report on Form 8949, Part II, with Box B checked**					**1,456,620.79**	**1,344,005.77**	**112,615.02**	**0.00**

Long Term 28% Sales Reported on 1099-B

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2011 Tax Information Statement

Account Number: 365915971
Recipient's Tax ID Number: 22-3696763
Payer's Federal ID Number: 20-8007203
Questions? (800)392-9244

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Recipient's Name and Address:
VALLAVBHAI & SAVITABEN PATEL FDT
MR YASHVANT V. PATEL
10 HOLLY COURT
WOODCLIFF LAKE , NJ 07675

Cusip Number		Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered *(Box 6 is checked)*								
78463V107	1200.0000	SPDR GOLD TRUST	01/05/2011	Various	56.80	0.00	56.80	0.00
78463V107	1200.0000	SPDR GOLD TRUST	02/04/2011	Various	53.42	0.00	53.42	0.00
78463V107	1200.0000	SPDR GOLD TRUST	03/03/2011	Various	46.80	0.00	46.80	0.00
78463V107	1200.0000	SPDR GOLD TRUST	04/07/2011	Various	54.52	0.00	54.52	0.00
78463V107	1200.0000	SPDR GOLD TRUST	05/09/2011	Various	58.65	0.00	58.65	0.00
78463V107	1200.0000	SPDR GOLD TRUST	06/08/2011	Various	57.88	0.00	57.88	0.00
78463V107	200.0000	SPDR GOLD TRUST	07/06/2011	10/21/2009	29,726.08	20,788.22	8,937.86	0.00
78463V107	1000.0000	SPDR GOLD TRUST	07/07/2011	10/21/2009	148,838.84	103,941.10	44,897.74	0.00
78463V107	1200.0000	SPDR GOLD TRUST	07/08/2011	Various	59.03	0.00	59.03	0.00
					178,952.02	**124,729.32**	**54,222.70**	**0.00**

Report on Form 8949, Part II, with Box B checked

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PART XV LINE 3a

Recipient	Tax I.D. #	Status	Purpose	Amount
Akshaya Patra Foundation (USA) 92 Montvale Ave, Suite 2500 Stoneham, MA 02180	01-0574950	501(c)(3)	Purchase of vehicle to deliver food to children	25,000.00
The Smile Train 245 Fifth Ave, Suite 2201 New York, NY 10016	13-3661416	501(c)(3)	Surgery on Children with Cleft Lips	10,000.00
Save the Children 54 Wilton Road Westport, CT 06881	06-0726487	501(c)(3)	Education, Life Skills, Health	51,500.00
BAPS 81 Suttons Lane, Suite 103 Piscataway, NJ 08854	11-3428575	501(c)(3)	Construction of Temple	40,000.00
Masomo Education Foundation 222 Queen Street, Suite 1500 Ottawa, Ontario K1P 5V9	8634 67551	RR0001	Scholarships for Students in Zambia	5,000.00
India Cultural Society of NJ 714 Preakness Ave Wayne, NJ 07470	22-2046024	501(c)(3)	Cultural activities	3,000.00

Recipient	Tax I.D. #	Status	Purpose	Amount
Ridgewood Rotary Foundation	22-3817777	501(c)(3)	Purchase groceries for Orphans in	
296 East Allendale Ave			Haiti	5,000.00
Allendale, NJ 07401				
Sankara Eye Foundation USA	77-6141976	501(c)(3)	Eye Camps	
3175 Arcola Ct				5,000.00
San Jose, CA 95148				
BAPS	26-1529730	501(c)(3)	Building Improvements	
854 Bloomfield Ave				10,000.00
Clifton, NJ 07012				
Kent School	06-0646687	501(c)(3)	Scholarships	
P.O. Box 2006				50,000.00
Kent, CT 06757				
Zambia's Scholarship Fund	87-0641356	501(c)(3)	Scholarships, supply textbooks,	
P.O. Box 515			medical kits to schools in Zambia	20,000.00
Brigham City, UT 84302				
Sri Ramakrishna Sarada Trust	76100011	80-G	Building Improvements	
Sri Sarada Ashram Campus				20,000.00
Trichy Trunk Road				
New Edaikkal, Ulundurpet 606 107				
Tamil Nadu, India				
New Eyes for the Needy	22-1539720	501(c)(3)	Purchase New Prescription Glasses	
549 Millburn Avenue				3,600.00
P.O. Box 332				
Short Hills, NJ 07078				

Recipient	Tax I.D. #	Status	Purpose	Amount
Bitiya	26-1416681	501(c)(3)	Provide Education Opportunities to	5,000.00
18 Winfield Drive			Underprivileged Female Children	
Manalapan, NJ 07726				
JFK Medical Center Foundation Inc	22-2315044	501(c)(3)	Pediatrics/Neuroscience research	10,000.00
65 James Street				
Edison, NJ 08818				
	26-0086305	501(c)(3)	Provide Financial Support for Injured	10,000.00
825 College Blvd, Suite 102			& Critically ill Members of the U.S.	
PMB 609			Armed Forces & Their Families	
Oceanside, CA 92057				
Homes for Our Troops	54-2143612.	501(c)(3)	Build homes for Severely Injured	10,000.00
6 Main Street			Servicemen & Women of the US	
Taunton, MA 02780			Armed Forces	
				283,100.00

Recipient	Tax I.D. #	Status	Purpose	Amount
JFK Medical Center Foundation Inc	22-2315044	501(c)(3)	Construction of Pediatric Emergency	15,000.00
65 James Street			Department (Radiology Patient	
Edison, NJ 08818			Waiting Area)	
Akshaya Patra Foundation (USA)	01-0574950	501(c)(3)	Purchase of vehicle to deliver food	25,000.00
92 Montvale Ave, Suite 2500			to children	
Stoneham, MA 02180				
Manav Aarogya Seva Kendra	42000086	80(G)	Purchase of school bus to transport	20,000.00
Jesal Park Housing, N.H. 8			mentally challenged children	
Killa Pardi, Valsad, India				
Save the Children	06-0726487	501(c)(3)	Education, Life Skills, Health	51,500.00
54 Wilton Road				
Westport, CT 06881				
The Smile Train	13-3661416	501(c)(3)	Surgery on Children with Cleft Lips	10,000.00
245 Fifth Ave, Suite 2201				
New York, NY 10016				
Masomo Education Foundation	8634 67551	RR0001	Scholarships for Students in Zambia	5,000.00
222 Queen Street, Suite 1500				
Ottawa, Ontario K1P 5V9				
			Subtotal for Page 1 of 3	*126,500.00*

PART XV Line 3b

Recipient	Tax I.D. #	Status	Purpose	Amount
India Cultural Society of NJ	22-2046024	501(c)(3)	Cultural activities	3,000.00
714 Preakness Ave				
Wayne, NJ 07470				
Ridgewood Rotary Foundation	22-3817777	501(c)(3)	Purchase groceries for Orphans in	5,000.00
296 East Allendale Ave			Haiti	
Allendale, NJ 07401				
Sankara Eye Foundation USA	77-6141976	501(c)(3)	Eye Camps	8,500.00
3175 Arcola Ct				
San Jose, CA 95148				
Zambia's Scholarship Fund	87-0641356	501(c)(3)	Provide a stipend to teachers in	25,000.00
P.O. Box 515			rural Zambia	
Brigham City, UT 84302				
Injured Marine Semper Fi Fund	26-0086305	501(c)(3)	Provide Financial Support for Injured	10,000.00
825 College Blvd, Suite 102			& Critically ill Members of the U.S.	
PMB 609			Armed Forces & Their Families	
Oceanside, CA 92057				
Homes for Our Troops	54-2143612	501(c)(3)	Build homes for Severely Injured	10,000.00
6 Main Street			Servicemen & Women of the US	
Taunton, MA 02780			Armed Forces	
Teachers College Columbia Univ.	13-1624202	501(c)(3)	Scholarships for Teachers in Art	25,000.00
525 W 120th St			Education	
New York, NY 10027				
			Subtotal for Page 2 of 3	*86,500.00*

Recipient	Tax I.D. #	Status	Purpose	Amount
Ridgewood Rotary Foundation	22-3817777	501(c)(3)	Construct medical clinic, Supply	50,000.00
296 East Allendale Ave			computers to schools, Renovate	
Allendale, NJ 07401			library in Zambia	
Bergen Community College Foundation	22-2351891	501(c)(3)	Education - Scholarships	40,000.00
400 Paramus Road				
Paramus, NJ 07652				
			Subtotal for Page 3 of 3	*90,000.00*
			TOTAL	**303,000.00**

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	VALLAVBHAI & SAVITABEN PATEL FOUNDATION INC	[X] 22-3696763
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 101 CHESTNUT RIDGE RD SUITE 2A	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MONTVALE, NJ 07645	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ YASHVANT PATEL 101 CHESTNUT RIDGE RD SUITE 2A - MONTVALE, NJ 07645
  Telephone No. ▶ 201-573-8888 FAX No. ▶ 201-573-8822
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ____________, and ending ____________.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	7,157.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	3,700.
c **Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	3,457.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.