FOUNDATION 05/08/2012 3 32 PM

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: The Kemmerer Family Foundation Inc.

A Employer identification number: 22-3706044

Number and street (or P O box number if mail is not delivered to street address): 323 Main Street

Room/suite:

B Telephone number (see instructions): 973-635-1760

City or town, state and ZIP code: Chatham NJ 07928

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 [X] 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) ▶ $ 41,497,319

J Accounting method [X] 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 ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	7	7		
4	Dividends and interest from securities	908,942	908,942		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	157,755			
b	Gross sales price for all assets on line 6a 15,088,451				
7	Capital gain net income (from Part IV, line 2)		451,864		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	151,849	140,390		
12	**Total.** Add lines 1 through 11	1,218,553	1,501,203	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) Stmt 3	80,000	60,000		20,000
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 4	38,268	667		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 5	865	839		
24	**Total operating and administrative expenses.** Add lines 13 through 23	119,133	61,506	0	20,000
25	Contributions, gifts, grants paid	2,005,000			2,005,000
26	**Total expenses and disbursements.** Add lines 24 and 25	2,124,133	61,506	0	2,025,000
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-905,580			
b	**Net investment income** (if negative, enter -0-)		1,439,697		
c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,545,429	5,365,824	5,365,824
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 6	28,146,966	27,547,996	28,468,917
	c	Investments—corporate bonds (attach schedule) See Stmt 7	3,492,501	3,472,844	3,614,633
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 8	7,110,722	4,003,374	4,047,945
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	41,295,618	40,390,038	41,497,319
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	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	41,295,618	40,390,038	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	41,295,618	40,390,038	
	31	**Total liabilities and net assets/fund balances** (see instructions)	41,295,618	40,390,038	

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	41,295,618
2	Enter amount from Part I, line 27a	2	-905,580
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	40,390,038
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	40,390,038

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 Statement 1			
b				
c				
d				
e				

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } | 2 |

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 | 3 |

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,820,000	40,732,198	0.044682
2009	2,149,697	36,791,508	0.058429
2008	2,545,078	43,860,682	0.058026
2007	2,428,551	51,782,098	0.046899
2006	2,418,980	49,907,557	0.048469

2	**Total** of line 1, column (d)	2	0.256505
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	0.051301
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	43,415,349
5	Multiply line 4 by line 3	5	2,227,251
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,397
7	Add lines 5 and 6	7	2,241,648
8	Enter qualifying distributions from Part XII, line 4	8	2,025,000

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	28,794
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	28,794
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	28,794
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	26,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	26,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	69
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,863
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 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 ▶ Kemmerer Resources Corp. Telephone no ▶ 973-635-1760
323 Main Street
Located at ▶ Chatham NJ ZIP+4 ▶ 07928

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John L. Kemmerer, III Kemmerer Res Corp -323 Main Street	Chatham NJ 07928	President 0.00	0	0	0
Elizabeth K. Gray Kemmerer Res Corp- 323 Main Street	Chatham NJ 07928	Asst Trsurer 0.00	0	0	0
Constance A. Kemmerer Kemmerer Res Corp-323 Main Street	Chatham NJ 07928	Asst Scrtry 0.00	0	0	0
Peter F. Nejes Kemmerer Res Corp-323 Main Street	Chatham NJ 07928	Trsurer,Scrt 0.00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	39,348,308
b	Average of monthly cash balances	1b	44,929
c	Fair market value of all other assets (see instructions)	1c	4,683,259
d	**Total** (add lines 1a, b, and c)	1d	44,076,496
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	44,076,496
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	661,147
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	43,415,349
6	**Minimum investment return.** Enter 5% of line 5	6	2,170,767

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	2,170,767
2a	Tax on investment income for 2011 from Part VI, line 5	2a	28,794		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	28,794
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,141,973
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,141,973
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	2,141,973

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	2,025,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,025,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,025,000

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				2,141,973
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,988,812	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,025,000				
a Applied to 2010, but not more than line 2a			1,988,812	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				36,188
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				2,105,785
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 9				2,005,000
Total			▶ 3a	2,005,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7	
4 Dividends and interest from securities			14	908,942	
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	140,390	
8 Gain or (loss) from sales of assets other than inventory			18	157,755	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b Penn Virginia Resource Partne			14	11,459	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,218,553	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,218,553

(See worksheet in line 13 instructions to verify calculations)

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

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

DAA

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

			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

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

Signature of officer or trustee: [signature] | Date: 5/8/12 | Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Steven Minolfo	[signature]	5/8/12	
Firm's name ▶ Kemmerer Resources Corp.		PTIN	P00083377
Firm's address ▶ 323 Main St Chatham, NJ 07928-2200		Firm's EIN ▶	
		Phone no	973-635-1760

Federal Statements

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

Whom Sold (Description)	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
American Int'l Group	11/29/10	1/06/11	Purchase $ 163,444	$ 110,138	$	$	$ 53,306
American Intl Group Inc 8.5%	5/30/08	8/02/11	Purchase 4	74			-70
AT&T	11/21/08	12/01/11	Purchase 57,499	49,441			8,058
Bank of America	6/26/03	5/09/11	Purchase 120,882	397,821			-276,939
Bank of America	7/25/03	5/09/11	Purchase 116	396			-280
Bank of America	7/25/03	5/11/11	Purchase 61,799	206,120			-144,321
Bank of America	7/25/03	5/24/11	Purchase 22,750	82,052			-59,302
Bank of America	7/26/03	5/24/11	Purchase 34,399	82,597			-48,198
Bank of America	7/26/03	6/01/11	Purchase 41,253	100,283			-59,030
Bank of America	8/07/03	6/01/11	Purchase 50,154	119,800			-69,646
Bank of America	8/19/03	6/01/11	Purchase 21,491	52,654			-31,163
Bank of America	8/19/03	7/12/11	Purchase 14,667	39,504			-24,837
Bank of America	8/26/03	7/12/11	Purchase 34,217	87,420			-53,203
Bank of America	4/06/06	7/12/11	Purchase 2,465	11,158			-8,693
Bank of America	5/27/10	7/12/11	Purchase 51,349	79,100			-27,751
Bank of America	3/23/11	8/09/11	Purchase 67,699	136,400			-68,701
Bank of New York Mellon	11/22/02	4/26/11	Purchase 88,403	99,491			-11,088

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Bank of New York Mellon	7/25/03	4/26/11	Purchase	$ 133,949	$ 151,200	$	$	$ -17,251
Bank of New York Mellon	8/07/03	4/26/11	Purchase	21,432	23,312			-1,880
Bank of New York Mellon	8/07/03	4/26/11	Purchase	40,187	43,727			-3,540
Bank of New York Mellon	8/07/03	6/16/11	Purchase	66,683	78,703			-12,020
Bank of New York Mellon	8/19/03	6/16/11	Purchase	123,492	151,136			-27,644
Bank of New York Mellon	9/03/03	6/16/11	Purchase	71,626	87,839			-16,213
Broadcom	2/14/11	3/29/11	Purchase	162,079	162,079			
Broadcom	3/14/11	7/26/11	Purchase	153,338	154,977			-1,639
Broadcom	4/27/11	7/26/11	Purchase	230,007	216,694			13,313
Caterpillar	4/27/10	7/18/11	Purchase	213,086	141,997			71,089
Caterpillar	4/28/10	11/28/11	Purchase	182,965	139,519			43,446
Chevron	7/25/03	2/07/11	Purchase	195,590	72,164			123,426
Chevron	8/19/03	2/07/11	Purchase	195,590	72,050			123,540
Cisco Systems	1/04/10	4/08/11	Purchase	88,748	124,380			-35,632
Cisco Systems	1/05/10	4/08/11	Purchase	88,748	122,650			-33,902
Cisco Systems	2/16/10	4/21/11	Purchase	67,480	67,480			
Cisco Systems	2/16/10	5/25/11	Purchase	16,190	16,190			

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Cisco Systems	5/12/10	5/25/11	Purchase	$ 48,569	$ 48,569	$	$	$
Cisco Systems	5/13/10	5/25/11	Purchase	16,190	16,190			
Citigroup	2/25/00	10/17/11	Purchase	28,513	45,582			-17,069
Citigroup	7/25/03	10/17/11	Purchase	14,257	225,750			-211,493
Citigroup	8/07/03	10/17/11	Purchase	14,257	220,750			-206,493
Citigroup	8/19/03	10/17/11	Purchase	1,426	22,175			-20,749
Citigroup	8/19/03	10/17/11	Purchase	2,851	44,360			-41,509
Citigroup	8/19/03	10/17/11	Purchase	9,980	155,400			-145,420
Citigroup	4/06/06	10/17/11	Purchase	28,513	481,205			-452,692
Citigroup	5/27/10	10/17/11	Purchase	42,770	60,900			-18,130
Citigroup	6/07/10	10/17/11	Purchase	28,513	38,200			-9,687
Cliffs Natural	5/23/11	12/09/11	Purchase	277,797	334,834			-57,037
Embraer S.A.	4/26/11	12/09/11	Purchase	148,737	195,247			-46,510
Freeport Mcmoran Copper & Go	10/16/09	4/12/11	Purchase	537,410	378,639			158,771
General Mills	8/19/03	4/04/11	Purchase	36,482	22,900			13,582
General Mills	8/19/03	4/04/11	Purchase	36,482	22,905			13,577
Genuine Parts	9/03/03	4/21/11	Purchase	78,372	49,669			28,703

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Genuine Parts	2/13/04	4/21/11	Purchase	$ 26,124	$ 17,018	$	$	$ 9,106
Genuine Parts	2/13/04	7/18/11	Purchase	84,352	51,054			33,298
Genuine Parts	4/07/06	7/18/11	Purchase	84,352	68,541			15,811
Halliburton	4/30/10	4/18/11	Purchase	233,860	149,125			84,735
Halliburton	4/30/10	5/09/11	Purchase	94,569	59,650			34,919
Hewlett Packard Co	11/23/10	5/11/11	Purchase	164,043	175,756			-11,713
Hewlett Packard Co	12/06/10	5/11/11	Purchase	164,043	172,118			-8,075
Home Depot	11/21/08	4/25/11	Purchase	187,684	94,251			93,433
Home Depot	11/21/08	8/02/11	Purchase	198,717	113,101			85,616
J P Morgan Chase	6/21/10	3/07/11	Purchase	90,227	79,416			10,811
J P Morgan Chase	7/01/10	6/16/11	Purchase	120,583	106,203			14,380
Lincoln National	7/25/03	4/26/11	Purchase	59,596	75,638			-16,042
Lincoln National	8/07/03	4/26/11	Purchase	14,899	17,575			-2,676
Lincoln National	8/07/03	4/26/11	Purchase	95,354	112,480			-17,126
Lincoln National	8/07/03	4/26/11	Purchase	98,334	116,028			-17,694
Lincoln National	8/19/03	4/26/11	Purchase	89,395	108,300			-18,905
Lincoln National	9/03/03	4/26/11	Purchase	89,395	111,117			-21,722

Federal Statements

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

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
National Fuel Gas			Purchase				
	11/12/10	5/09/11	$ 294,695	$ 248,717	$	$	$ 45,978
Newmont Mining			Purchase				
	11/01/10	3/04/11	164,607	183,535			-18,928
Newmont Mining			Purchase				
	12/01/10	3/04/11	109,738	116,902			-7,164
Pine Grove Offshore Fund			Purchase				
	6/30/03	12/31/11	4,562,420	3,107,348			1,455,072
Pine Grove Offshore Fund			Purchase				
	5/31/05	12/31/11	72				72
PowerShares QQQQ			Purchase				
	11/02/09	4/05/11	114,718	82,780			31,938
PowerShares QQQQ			Purchase				
	1/05/10	4/05/11	114,718	92,972			21,746
PowerShares QQQQ			Purchase				
	4/14/10	4/05/11	114,718	99,200			15,518
PowerShares QQQQ			Purchase				
	5/07/10	4/05/11	172,077	139,080			32,997
PowerShares QQQQ			Purchase				
	5/18/10	4/05/11	57,359	46,908			10,451
Procter & Gamble			Purchase				
	8/07/03	12/12/11	64,133	44,195			19,938
Procter & Gamble			Purchase				
	8/19/03	12/12/11	128,265	88,110			40,155
Spdr S&P 500 Etf Tr Unit Ser			Purchase				
	4/27/10	2/15/11	132,928	121,130			11,798
Spdr S&P 500 Etf Tr Unit Ser			Purchase				
	4/29/10	2/15/11	265,856	241,087			24,769
Spdr S&P 500 Etf Tr Unit Ser			Purchase				
	5/14/10	2/15/11	265,856	228,720			37,136
Spdr S&P 500 Etf Tr Unit Ser			Purchase				
	11/11/10	4/28/11	678,687	604,750			73,937
Sysco			Purchase				
	9/03/03	5/09/11	95,200	96,188			-988

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Sysco	4/06/06	5/09/11	Purchase	$ 31,733	$ 31,571	$	$	$ 162
Sysco	4/06/06	9/28/11	Purchase	208,896	252,571			-43,675
Teva Pharmaceuticals	2/09/11	4/21/11	Purchase	275,958	309,900			-33,942
Teva Pharmaceuticals	3/04/11	4/21/11	Purchase	183,972	203,194			-19,222
Thompson Creek	5/25/10	4/12/11	Purchase	62,772	43,782			18,990
Thompson Creek	7/21/10	4/12/11	Purchase	62,772	44,440			18,332
Thompson Creek	10/18/10	4/12/11	Purchase	62,772	58,035			4,737
Vanguard Emerging Market	12/22/10	3/04/11	Purchase	236,195	235,100			1,095
Vanguard Emerging Market	2/09/11	3/04/11	Purchase	141,717	138,387			3,330
Warner Chilcot	9/29/10	4/25/11	Purchase	117,300	112,809			4,491
Warner Chilcot	11/10/10	4/25/11	Purchase	70,380	60,625			9,755
Yahoo	12/07/10	5/06/11	Purchase	149,197	133,359			15,838
Vanguard Short Term Bond Fund		3/23/11	Purchase	2,671				2,671
Vanguard Short Term Bond Fund		3/23/11	Purchase	15,642				15,642
Total				$ 15,088,451	$ 14,636,587	$ 0	$ 0	$ 451,864

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Stock Litigation Proceeds	$ 140,390	$ 140,390	$
Penn Virginia Resource Partne	11,459		
Total	$ 151,849	$ 140,390	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Kemmerer Resources Corp.	$ 80,000	$ 60,000	$	$ 20,000
Total	$ 80,000	$ 60,000	$ 0	$ 20,000

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise Tax on Investment Income	$ 37,601	$	$	$
Foreign Tax Withheld	667	667		
Total	$ 38,268	$ 667	$ 0	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Subscription Fee	125	125		
Statutory Representation Fee	634	634		
Delaware Filing Fees	55	55		
NJ Filing Fees	25	25		
Penn Virginia Resource Partne				
K-1 Non-deductible Expense	26			
Total	$ 865	$ 839	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
American International Group	$ 110,138	$		$
American Tower		488,913		600,100
Anadarko Petroleum	287,896	662,060		763,300
Apache	586,012	586,012		452,900
Apple	457,520	1,263,633		1,620,000
AT&T	296,643	247,203		302,400
Bank of America	1,258,905			
Bank of NY	943,690	308,282		199,100
Caterpillar	579,920	716,962		724,800
CF Industries Holdings		776,563		724,900
Chevron Texaco	432,539	288,325		851,200
Cisco	742,421	497,284		361,600
Conoco Phillips		388,473		364,350
Citigroup	1,588,429			
CSX	775,766	775,766		884,520
Deere	463,425	1,252,599		1,160,250
Exxon	546,752	708,989		847,600
Ford	140,300	140,300		107,600
Freeport Mcmoran Copper & Gold	768,676	518,567		515,060
General Electric	1,483,641	1,714,454		1,074,600
General Mills	274,054	228,249		404,100
General Motors	342,221	618,520		405,400
Genuine Parts	414,754	228,471		306,000
Google	535,252	535,252		645,900
Halliburton	478,736	269,961		345,100
Hewlett Packard	347,874			
Home Depot	395,854	188,502		420,400
International Business Machines	757,631	757,631		1,103,280
Intel	430,430	639,779		727,500
iShares Tr MSCI Emerging Markets		348,290		303,520
JP Morgan Chase	381,971	196,351		166,250
Johnson and Johnson	378,836	768,490		786,960
Juniper Networks	104,718	345,516		204,100
Kellogg	418,400	418,400		404,560
Kraft	252,576	252,576		298,880
Lincoln National	541,138			
Market Vectors Gold Miners		743,792		617,160

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Merk	$ 284,469	$ 284,469		$ 301,600
Microsoft	587,819	691,976		623,040
Mosiac		948,462		756,450
National Fuel Gas	248,717			
Newmont Mining	300,437			
Occidental Petroleum	407,368	407,368		468,500
Oracle	407,357	407,357		359,100
Penn Virginia Resource Partners	78,086	52,853		482,517
Pepsico		330,918		331,750
Pfizer	1,086,005	1,086,005		908,880
Potash		649,426		495,360
Powershares QQQ Tr Unit Ser 1	460,940			
Procter & Gamble	398,020	265,715		333,550
Qualcomm	632,624	747,339		984,600
Sandisk	606,161	606,161		738,150
Southwestern Energy	372,903	372,903		319,400
SPDR S&P 500 ETF	1,195,687			
Sysco	380,330			
Thompson Creek	146,257			
United Parcel Service	663,620	787,405		878,280
Vanguard Emerging Markets ETF	235,100	204,395		191,050
Warner Chilcot	173,436			
Yahoo	133,359			
3M	808,474	808,474		817,300
American International Group PR	74			
Bank of America PR	1,022,605	1,022,605		786,000
Total	$ 28,146,966	$ 27,547,996		$ 28,468,917

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP Morgan Chase & Co. 7.9% 12/31/88	$ 1,012,505	$ 1,012,505		$ 1,064,690
Kraft Foods Inc 6.0% 2/11/2013	1,504,363	1,504,363		1,527,633
Whirlpool Corp 8.0% 5/1/2012	1,021,490	1,021,490		1,022,310
Bond Amortization Discount/(Premium)	-45,857	-65,514		
Total	$ 3,492,501	$ 3,472,844		$ 3,614,633

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Columbia High Yield Fd Cl Z	$	$		$
Vanguard Short Term Bond Index	4,003,374	4,003,374		4,047,945
Pine Grove Offshore Fund	3,107,348			
Total	$ 7,110,722	$ 4,003,374		$ 4,047,945

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
St. John's Foundation Jackson WY 83001	PO Box 428	501(c)3		35,000
Dubois Youth Activities Dubois WY 82513	4 Absaroka Court	501(c)3		50,000
Community Foundation of Jackson Ho Jackson WY 83001	255 E. Simpson St.	501(c)3		100,000
Utah Film Center Salt Lake City UT 84101	122 South Main Street	501(c)3		15,000
St. Luke's Wood River Foundation Ketchum ID 83340	PO Box 7005	501(c)3		30,000
The Gabriella Axelrad Education Fou Los Angeles CA 90005	639 South Commonwealth	501(c)3		5,000
Community Foundation of Jackson Hol Jackson WY 83001	255 E. Simpson St.	501(c)3		20,000
Wilderness Society Washington DC 20036	1615 M Street NW	501(c)3		10,000
Shining Hope for Communities Middletown CT 06457	14 Red Glen Road	501(c)3		10,000
OHSU Foundation - Knight Cancer Ins Portland OR 97205-2021	1121 SW Salmon Street	501(c)3		25,000
Wood River Community YMCA Ketchum ID 83340	PO Box 6801	501(c)3		24,000
The Advocates Hailey ID 83333	PO Box 3216	501(c)3		43,000
Ecosystem Sciences Foundation Boise ID 83702	200 N. 9th	501(c)3		93,000
The Nature Conservancy Arlington VA 22203-1606	4245 N. Fairfax Drive	501(c)3		140,000
Earth Thunder Fund Houston TX 77098-3401	1925 Richmond Ave	501(c)3		10,000
University of Santa Monic Santa Monica CA 90403	2107 Wilshire Blvd.	501(c)3		10,000
Lamoille Family Center Morrisville VT 05661	480 Cady's Falls Road	501(c)3		5,000

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
College of the Atlantic Bar Harbor MN 04609	105 Eden Street	501(c)3		50,000
Semper Fi Fund Oceanside CA 92057	825 College Blvd	501(c)3		25,000
The Presbyterian Church Liberty Corner NJ 07938	45 Church Street	501(c)3		25,000
Vermont Foodbank South Barre VT 05670	PO Box 254	501(c)3		10,000
Market Street Mission Morristown NJ 07960	9 Market Street	501(c)3		25,000
Catholic Charities Paters Clifton NJ 07013	777 Valley Road	501(c)3		25,000
Oak Knoll School of the H Summit NJ 07901	44 Blackburn Road	501(c)3		10,000
Friends of Hearts for Honduras Liberty Corner NJ 07938	PO Box 118	501(c)3		25,000
Kemmerer Library Harding New Vernon NJ 07976-0283	19 Blue Mill Road	501(c)3		25,000
Corpus Christi Parish Chatham NJ 07928	234 Southern Blvd.	501(c)3		15,000
Salisbury School Salisbury CT 06068	251 Canaan Rd	501(c)3		20,000
University of Denver Denver CO 80208	2190 East Asbury Ave	501(c)3		20,000
US Ski and Snowboard Foun Park City UT 84060	1 Victory Lane	501(c)3		160,000
New Mexico Children's Foundation Santa Fe NM 87504-8182	PO Box 8182	501(c)3		10,000
Habitat for Humanity, Kerr County Kerrville TX 78029-2140	PO Box 2140	501(c)3		50,000
Shared Adventures Santa Cruz CA 95061	PO Box 396	501(c)3		20,000
Direct Relief International Santa Barbara CA 93117	27 S. La Patera Lane	501(c)3		25,000

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Teton Artlab Jackson WY 83002	1255 Gregory Lane	501(c)3		5,000
Mauch Chunk Museum Jim Thorpe PA 18229	41 West Broadway	501(c)3		100,000
Dubois Youth Activities Dubois WY 82513	4 Absaroka Court	501(c)3		40,000
US Ski and Snowboard Foun Park City UT 84060	1 Victory Lane	501(c)3		15,000
Kemmerer Library Harding New Vernon NJ 07976-0283	19 Blue Mill Road	501(c)3		100,000
Jackson Hole Land Trust Jackson WY 83001	555 East Broadway	501(c)3		250,000
Grand Teton National Park Foundatio Moose WY 83012	PO Box 249	501(c)3		200,000
Santa Barbara Cottage Hospital Santa Barbara CA 93102-06	PO Box 689	501(c)3		50,000
Steadman Philippon Research Institu Vail CO 81657-5059	181 West Meadow Drive	501(c)3		50,000
The Hunger Coalition Bellevue ID 83313	121 Honeysuckle Street	501(c)3		10,000
Teton Free Clinic Jackson WY 83002	PO Box 10044	501(c)3		10,000
Dubois Museum Dubois WY 82513	PO Box 896	501(c)3		10,000
Total				2,005,000

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
JP Morgan	$ 7		14		
Total	$ 7				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Credit Suisse	$ 682,598		14		
Bond interest	226,344		14		
Total	$ 908,942				

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
Stock Litigation Proceeds	$ 140,390		14	
Total	$ 140,390			