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

2011

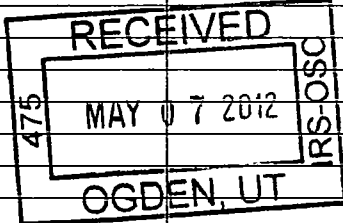
Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning _____, and ending _____

| | | |
|--|--|--|
| Name of foundation THE YAMPOLSKY FOUNDATION | | A Employer identification number 23-2985647 |
| Number and street (or P O box number if mail is not delivered to street address) 1800 JFK BLVD., 20TH FLOOR | | B Telephone number 215-545-4800 |
| City or town, state, and ZIP code PHILADELPHIA, PA 19103 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 319,754. (Part I, column (d) must be on cash basis.) | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I | Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small> | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--------|--|------------------------------------|---------------------------|-------------------------|---|
| | 1 Contributions, gifts, grants, etc., received | 12,000. | | | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 21. | 21. | 21. | |
| | 4 Dividends and interest from securities | 12,005. | 12,005. | 12,005. | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 7,498. | | | |
| | b Gross sales price for all assets on line 6a 10,331. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 7,498. | | |
| | 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 | | | | |
| | 12 Total. Add lines 1 through 11 | 31,524. | 19,524. | 12,026. | |
| | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | 0. | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees | | | | |
| | c Other professional fees | | | | |
| | 17 Interest | | | | |
| | 18 Taxes STMT 1 | 169. | 169. | 169. | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 2 | 680. | 680. | 680. | 0. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 849. | 849. | 849. | 0. |
| | 25 Contributions, gifts, grants paid | 10,105. | | | 10,105. |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | 10,954. | 849. | 849. | 10,105. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | 20,570. | | | |
| | b Net investment income (if negative, enter -0-) | | 18,675. | | |
| | c Adjusted net income (if negative, enter -0-) | | | 11,177. | |



| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | Beginning of year | End of year | |
|-----------------------------|---|---|----------|-------------------|----------------|-----------------------|
| | | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | | |
| | 2 | Savings and temporary cash investments | | 39,207. | 11,770. | 11,770. |
| | 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 | | | | |
| | b | Investments - corporate stock | STMT 3 | 192,038. | 240,045. | 307,984. |
| | c | Investments - corporate bonds | | | | |
| 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) | | 231,245. | 251,815. | 319,754. | |
| 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 | | | | |
| | 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 ▶ <input type="checkbox"/> | | | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | | | |
| | and complete lines 27 through 31. | | | | | |
| 27 | Capital stock, trust principal, or current funds | | 249,000. | 261,000. | | |
| 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | 0. | 0. | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | -17,755. | -9,185. | | |
| 30 | Total net assets or fund balances | | 231,245. | 251,815. | | |
| 31 | Total liabilities and net assets/fund balances | | 231,245. | 251,815. | | |

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 | 231,245. |
| 2 | Enter amount from Part I, line 27a | 2 | 20,570. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 251,815. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 251,815. |

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 185 SHS CORN PRODUCTS INTL | P | 06/04/99 | 06/02/11 |
| b CAPITAL GAINS DIVIDENDS | | | |
| 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 10,197. | | 2,833. | 7,364. |
| b 134. | | | 134. |
| c | | | |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 7,364. |
| b | | | 134. |
| 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 | 7,498. |
| 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 | 0. |

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 | 9,100. | 261,570. | .034790 |
| 2009 | 9,028. | 209,989. | .042993 |
| 2008 | 9,458. | 231,007. | .040942 |
| 2007 | 9,252. | 241,686. | .038281 |
| 2006 | 9,415. | 241,682. | .038956 |

| | | |
|---|---|----------|
| 2 Total of line 1, column (d) | 2 | .195962 |
| 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 | .039192 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 295,875. |
| 5 Multiply line 4 by line 3 | 5 | 11,596. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 187. |
| 7 Add lines 5 and 6 | 7 | 11,783. |
| 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions. | 8 | 10,105. |

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 374. |
| 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 | 374. |
| 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 | 374. |
| 6 Credits/Payments: | | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | | 0. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | 374. |
| 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 <input type="checkbox"/> Refunded <input type="checkbox"/> | 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? | | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i> | | X |
| 1c Did the foundation file Form 1120-POL for this year? | | X |
| 2 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? <i>If "Yes," attach a detailed description of the activities.</i> | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>PA</u> | | |
| 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? <i>If "No," attach explanation</i> | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> STMT 4 | X | |

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JACK YAMPOLSKY Telephone no. 215-545-4800 Located at 1800 JFK BLVD., 20TH FLOOR, PHILADELPHIA, PA ZIP+4 19103
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
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? 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? If "Yes," list the years
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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 |
|----------------------|---|---|---|---------------------------------------|
| SUPPLEMENT ATTACHED | | | | |
| | 0.00 | 0. | 0. | 0. |
| JACK YAMPOLSKY | 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 CONTRIBUTIONS TO RECOGNIZED CHARITABLE ORGANIZATIONS LISTED IN THE ATTACHED FINANCIAL STATEMENT FOR 2011 | |
| | 10,105. |
| 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. |

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 | 277,625. |
| b | Average of monthly cash balances | 1b | 22,756. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 300,381. |
| 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 | 300,381. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 4,506. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 295,875. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 14,794. |

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 | 14,794. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 374. |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 374. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 14,420. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 14,420. |
| 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 | 14,420. |

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 | 10,105. |
| 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 | 10,105. |
| 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 | 10,105. |

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 | | | | 14,420. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | 7,979. | |
| 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: ▶ \$ 10,105. | | | | |
| a Applied to 2010, but not more than line 2a | | | 7,979. | |
| 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 | | | | 2,126. |
| 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. | | | 0. | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | 12,294. |
| 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 XV Supplementary Information (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | |
|---|---|--------------------------------|----------------------------------|---------|
| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| CONTRIBUTIONS TO RECOGNIZED CHARITABLE ORGANIZATIONS LISTED IN THE 2011 FINANCIAL STATEMENT | NONE | | | 10,105. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ▶ 3a | 10,105. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ▶ 3b | 0. |

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THE YAMPOLSKY FOUNDATION

23-2985647

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

-
- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

-
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use
- exclusively*
- for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

-
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use
- exclusively*
- for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an
- exclusively*
- religious, charitable, etc., purpose. Do not complete any of the parts unless the
- General Rule**
- applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

| | |
|---|---|
| Name of organization THE YAMPOLSKY FOUNDATION | Employer identification number 23-2985647 |
|---|---|

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|---|----------------------------|--|
| 1 | JACK YAMPOLSKY C/O YAMPOLSKY, 632 MONTGOMERY AVENUE, SUITE 300 NARBERTH, PA 19072 | \$ 12,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

| | |
|---|---|
| Name of organization THE YAMPOLSKY FOUNDATION | Employer identification number 23-2985647 |
|---|---|

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |

| | |
|---|---|
| Name of organization THE YAMPOLSKY FOUNDATION | Employer identification number 23-2985647 |
|---|---|

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---------------------|--|-------------------------------------|
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |

THE YAMPOLSKY FOUNDATION

FORM 990-PF

12/31/2011

23-2985647

SUPPLEMENT

PART VIII

OFFICERS, DIRECTORS, ETC.

| Names | Offices Held | Compensation |
|-------------------|-------------------------------|---------------------|
| Jack Yampolsky | President, Director | None |
| Judith Yampolsky | Secretary-Treasurer, Director | None |
| Philip Yampolsky | Director | None |
| Robert Yampolsky | Director | None |
| Michael Yampolsky | Director | None |

| FORM 990-PF | TAXES | | | STATEMENT 1 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| EXCISE TAX | 169. | 169. | 169. | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 169. | 169. | 169. | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 2 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| TAX PREPARATION FEE | 180. | 180. | 180. | 0. |
| FIDUCIARY ACCOUNTING | 500. | 500. | 500. | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 680. | 680. | 680. | 0. |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT 3 |
|---|-----------------|----------------------|-------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | |
| CORPORATE STOCK | 240,045. | 307,984. | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 240,045. | 307,984. | |

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 4

NAME OF CONTRIBUTOR

ADDRESS

JACK YAMPOLSKY

632 MONTGOMERY AVENUE, SUITE 300
NARBERTH, PA 19072

**THE YAMPOLSKY FOUNDATION
FINANCIAL STATEMENT
DECEMBER 31, 2011**

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May 1, 2012


**Board of Directors
THE YAMPOLSKY FOUNDATION**

I have reviewed the accompanying statement of assets, liabilities, trust capital and the supporting Twelfth Statement of Account of *The Yampolsky Foundation* as of December 31, 2011, and the related statements of income and expenses, and charitable contributions, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the Board of Directors of *The Yampolsky Foundation*.

A review consists principally of inquiries of the Foundation's Directors and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

I am not independent with respect to the Foundation as I am an Officer and Director.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



**THE YAMPOLSKY FOUNDATION
STATEMENT OF ASSETS, LIABILITIES AND TRUST CAPITAL
DECEMBER 31, 2011**

| ASSETS | Cost | Market |
|--|-------------------|-------------------|
| WACHOVIA SECURITIES, ACCOUNT 8804-2881 MONEY MARKET | \$ 11,770 | \$ 11,770 |
| MARKETABLE SECURITIES, PAGES 8-10 | <u>240,045</u> | <u>307,984</u> |
| | <u>\$ 251,815</u> | <u>\$ 319,754</u> |
| LIABILITIES | NONE | |
| TRUST CAPITAL | | |
| CONTRIBUTIONS: | | |
| 1998 | \$ 100,000 | |
| 1999 | 12,000 | |
| 2000 | 12,000 | |
| 2001 | 12,000 | |
| 2002 | 12,000 | |
| 2003 | 12,000 | |
| 2004 | 12,000 | |
| 2005 | 12,000 | |
| 2006 | 12,000 | |
| 2007 | 12,000 | |
| 2008 | 12,000 | |
| 2009 | 12,000 | |
| 2010 | 17,000 | |
| 2011 | <u>12,000</u> | \$ 261,000 |
| CAPITAL GAINS AND (LOSSES): | | |
| 2000 | 6,453 | |
| 2002 | 2,315 | |
| 2003 | (14,396) | |
| 2004 | 194 | |
| 2006 | 2,031 | |
| 2007 | 3,934 | |
| 2008 | 1,328 | |
| 2009 | 1,513 | |
| 2010 | (1,260) | |
| 2011 | <u>7,498</u> | 9,610 |
| EXCESS INCOME or (EXPENSE): | | |
| 1998 | (88) | |
| 1999 | (2,322) | |
| 2000 | (2,717) | |
| 2001 | (2,547) | |
| 2002 | (432) | |
| 2003 | (1,193) | |
| 2004 | (2,016) | |
| 2005 | (1,547) | |
| 2006 | (3,031) | |
| 2007 | (1,021) | |
| 2008 | 616 | |
| 2009 | (2,936) | |
| 2010 | (633) | |
| 2011 | <u>1,072</u> | <u>(18,795)</u> |
| | | <u>\$ 251,815</u> |

**THE YAMPOLSKY FOUNDATION
STATEMENT OF INCOME AND EXPENSES
2011**

INCOME

| | |
|-------------------------------------|-------------|
| Interest and Dividends, Pages 13-25 | \$12,026.02 |
|-------------------------------------|-------------|

EXPENSES, Pages 26-27

| | |
|--------------------------|-------------|
| Charitable contributions | (10,105.00) |
|--------------------------|-------------|

| | |
|---------------------|-----------|
| Tax preparation fee | (180.00) |
|---------------------|-----------|

| | |
|----------------------|-----------|
| Fiduciary accounting | (500.00) |
|----------------------|-----------|

| | |
|------------------------------|-------------------|
| US Treasury, 2010 Excise Tax | (<u>169.00</u>) |
|------------------------------|-------------------|

| | |
|---------------------------------------|---------------------------|
| Excess of Income over Expenses | \$ <u>1,072.02</u> |
|---------------------------------------|---------------------------|

**THE YAMPOLSKY FOUNDATION
CAPITAL GAINS DISTRIBUTIONS
2011**

| | |
|---|--------------------------|
| Gains and losses on sales or other dispositions Page 6 | \$ 7,363.97 |
| Capital Gains distributions | <u>133.79</u> |
| TOTAL | <u>\$7,497.76</u> |

**THE YAMPOLSKY FOUNDATION
SUMMARY OF ACTIVITY
1998 through 2011**

| | Income | Taxes and Expenses | Grants | Excess Income or (Excess Expenses and Grants) |
|---------------|------------------------|-----------------------|------------------------|---|
| 1998 | \$ 12 | \$ 0 | \$ 100 | \$(88) |
| 1999 | 4,030 | (1) 1,862 | 4,490 | (2,322) |
| 2000 | 3,965 | 37 | 6,645 | (2,717) |
| 2001 | 4,092 | 154 | 6,485 | (2,547) |
| 2002 | 4,141 | 113 | 4,460 | (432) |
| 2003 | 4,064 | 237 | 5,020 | (1,193) |
| 2004 | 5,090 | 140 | 6,966 | (2,016) |
| 2005 | 5,120 | 292 | 6,375 | (1,547) |
| 2006 | 6,613 | 144 | 9,500 | (3,031) |
| 2007 | 8,489 | 135 | 9,375 | (1,021) |
| 2008 | 10,419 | 254 | 9,548 | 617 |
| 2009 | 8,012 | 214 | 10,735 | (2,937) |
| 2010 | 9,153 | 686 | 9,100 | (633) |
| 2011 | <u>12,026</u> | <u>849</u> | <u>10,105</u> | <u>1,072</u> |
| Totals | <u>\$85,226</u> | <u>\$5,117</u> | <u>\$98,904</u> | <u>\$(18,795)</u> |

(1) **Organizational Expenses**

RECAP

| | |
|--|-------------------------|
| Total contributions to Corpus, 1998-2011 | \$261,000 |
| Income | 85,226 |
| Capital Gains unrealized | 67,939 |
| Capital Gains and (losses) realized | 9,610 |
| Organizational Expenses | (1,862) |
| Operating Expenses | (3,255) |
| Contributions | <u>(98,904)</u> |
| Fund Balance, 12/31/2011 | <u>\$319,754</u> |

FOURTEENTH
STATEMENT OF ACCOUNT
OF THE TRUST KNOWN AS THE YAMPOLSKY FOUNDATION

ORGANIZED: DECEMBER 24, 1998

STATED BY JACK YAMPOLSKY, TRUSTEE

| | |
|----------------------------|-------------------------|
| Tax ID Number: | 23-2985647 |
| Accounting for the period: | 01/01/11 to 12/31/11 |

Purpose of Account: The Trustee offers this Account to acquaint interested parties with the transactions that have occurred during the Administration.

It is important that the Account be carefully examined. Requests for additional information, questions or objections can be discussed with:

JACK YAMPOLSKY, CPA
Citrin Cooperman & Company, LLP
1800 John F. Kennedy Boulevard
Twentieth Floor
Philadelphia, Pennsylvania 19103-7496

215-545-4800

SUMMARY OF ACCOUNT

| | <u>PAGES</u> | |
|----------------------------------|--------------|-------------------------------|
| <u>PRINCIPAL</u> | | |
| Receipts | 3-6 | \$ 243,378.86 |
| Net Gain on Sales or Disposition | 7 | <u>7,363.97</u> |
| | | \$ 250,742.83 |
| Balance before Distributions | | <u>\$ 250,742.83</u> |
| Principal Balance on Hand | 8-10 | \$ 250,742.83 |
| For Information: | | |
| Investments Made | 11 | |
| Changes in Holdings | 12 | |
| <u>INCOME</u> | | |
| Receipts | 13-25 | \$ 12,026.02 |
| Less Disbursements | 26-27 | <u>-10,954.00</u> |
| Balance before Distributions | | <u>\$ 1,072.02</u> |
| Income Balance on Hand | 28 | \$ 1,072.02 |
| COMBINED BALANCE ON HAND | | <u>\$ 251,814.85</u> ===== |

PRINCIPAL RECEIPTS

The Trustee charges himself with the assets on hand as of December 31, 2010, consisting of:

Partnership Interests

| | |
|--------------------------|-------------|
| 111 Shs. Integrys Energy | \$ 5,385.75 |
|--------------------------|-------------|

Limited Partnership Interests

| | |
|---|----------|
| 167 Units Enterprise Products Partners L.P. | 5,379.16 |
|---|----------|

| | |
|---------------------------------|----------|
| 120 Units Nustar Energy LP Unit | 6,653.49 |
|---------------------------------|----------|

| | |
|------------------------------------|----------|
| 110 Units Plum Creek Timber Co. LP | 3,943.82 |
|------------------------------------|----------|

Common Stocks

| | |
|-----------------------|----------|
| 125 Shs. ALLETE, Inc. | 4,765.86 |
|-----------------------|----------|

| | |
|--|----------|
| 200 Shs. American States Water Co. Holding Co. | 5,324.50 |
|--|----------|

| | |
|-----------------------------|----------|
| 780 Shs. Aqua America, Inc. | 6,930.39 |
|-----------------------------|----------|

| | |
|---|----------|
| 450 Shs. Artesian Resources Corp. Class A | 4,775.25 |
|---|----------|

| | |
|---|----------|
| 68 Shs. Banco Santander Cent. Hispano Sponsored ADR | 1,905.88 |
|---|----------|

| | |
|-----------------------------------|----------|
| 250 Shs. Bristol-Myers Squibb Co. | 7,810.00 |
|-----------------------------------|----------|

| | |
|---|----------|
| 200 Shs. California Water Service Group | 4,862.75 |
|---|----------|

| | |
|-----------------------------------|----------|
| 540 Shs. Centerpoint Energy, Inc. | 7,613.24 |
|-----------------------------------|----------|

| | |
|------------------------|----------|
| 100 Shs. Chevron Corp. | 3,943.40 |
|------------------------|----------|

| | |
|---------|--------------|
| FORWARD | \$ 69,293.49 |
|---------|--------------|

PRINCIPAL RECEIPTS (cont'd)

| | |
|---|-------------------------|
| FORWARD | \$ 69,293.49 |
| <u>Common Stocks (cont'd)</u> | |
| 250 Shs. ConAgra Foods, Inc. | 6,605.22 |
| 400 Shs. Corn Products International, Inc. | 6,125.25 |
| 300 Shs. Duke Energy Corp. | 5,278.07 |
| 200 Shs. Energen Corp. | 1,586.74 |
| 100 Shs. Exxon Mobil Corp. | 3,906.00 |
| 230 Shs. INTEL Corp. | 6,133.15 |
| 220 Shs. Keycorp (New) | 5,965.74 |
| 200 Shs. Lilly & Co., Eli | 6,955.32 |
| 400 Shs. Middlesex Water Co. | 5,200.25 |
| 180 Shs. New Jersey Resources Corp. | 4,670.80 |
| 250 Shs. Piedmont Natural Gas, Inc. | 5,531.50 |
| 410 Shs. PNM Resorces, Inc. | 8,060.91 |
| 120 Shs. Progress Energy Corp. | 5,780.74 |
| 200 Shs. Southern Co. | 2,993.56 |
| 220 Shs. Spectra Energy Corp. | 5,245.16 |
| 290 Shs. TECO Energy, Inc. | 5,788.66 |
| 150 Shs. Transcanada Corp. Holding Co. | 3,798.13 |
| 120 Shs. Unisource Energy Inc. | 4,101.91 |
| FORWARD | <hr/> \$ 163,020.60 |

PRINCIPAL RECEIPTS (cont'd)

| | | |
|---|----|-------------------|
| FORWARD | \$ | 163,020.60 |
| <u>Common Stocks (cont'd)</u> | | |
| 235 Shs. Xcel Energy, Inc. | | 5,008.06 |
| <u>Mutual Funds</u> | | |
| 1,060 Shs. Aberdeen Australia Equity Fund, Inc. | | 11,388.01 |
| 135 Shs. Swiss Helvetia Fund, Inc. | | 2,620.95 |
| <u>Preferred Stock</u> | | |
| 400 Shs. HSBC Holdings 8% Pfd. | | 10,000.00 |
| | \$ | <u>192,037.62</u> |
| Cash | | 39,207.45 |
| | \$ | <u>231,245.07</u> |

SUBSEQUENT RECEIPTS

| | | |
|--|----|--------------------------------------|
| SWISS HELVETIA FUND, INC. - CAPITAL GAIN DISTRIBUTIONS | | |
| 01/28/11 - L. Term 135 Shs. | \$ | 35.64 |
| 08/30/11 - L. Term 135 Shs. | | <u>98.15</u> 133.79 |
| CONTRIBUTIONS | | |
| 07/12/11 - Jack Yampolsky | \$ | 5,000.00 |
| FORWARD | \$ | <u>5,000.00</u> \$ <u>231,378.86</u> |

PRINCIPAL RECEIPTS (cont'd)

| | | | | |
|---------|----|----------|----|------------|
| FORWARD | \$ | 5,000.00 | \$ | 231,378.86 |
|---------|----|----------|----|------------|

SUBSEQUENT RECEIPTS (cont'd)

| | | | | |
|---------------------------|--|-----------------|--|-----------|
| 10/24/11 - Jack Yampolsky | | <u>7,000.00</u> | | 12,000.00 |
|---------------------------|--|-----------------|--|-----------|

| | | | | |
|--------------------------|--|--|-----------|-------------------|
| TOTAL PRINCIPAL RECEIPTS | | | <u>\$</u> | <u>243,378.86</u> |
| | | | ===== | |

PRINCIPAL GAINS OR LOSSES ON SALES OR OTHER DISPOSITIONS

| | | <u>GAIN</u> | <u>LOSS</u> |
|--|-----------------|-------------|-------------|
| 06/02/11 185 Shs. Corn Products International, Inc. | | | |
| Net Proceeds | 10,196.90 | | |
| Acquisition Value | <u>2,832.93</u> | \$ 7,363.97 | |
| | | ----- | ----- |
| TOTAL | | \$ 7,363.97 | \$.00 |
| | | ===== | ===== |
| NET GAIN TRANSFERRED TO SUMMARY | | | \$ 7,363.97 |
| | | | ===== |

PRINCIPAL BALANCE ON HAND

| | <u>VALUE AT 12/31/11</u> | <u>FIDUCIARY ACQUISITION VALUE</u> |
|--|------------------------------|--|
| <u>Partnership Interests</u> | | |
| 111 Shs. Integrys Energy | \$ 6,013.98 | \$ 5,385.75 |
| <u>Limited Partnership Interests</u> | | |
| 160 Uts. Buckeye Partners LP | 10,236.80 | 10,035.65 |
| 167 Uts. Enterprise Products Partners L.P. | 7,745.46 | 5,379.16 |
| 136 Uts. Kinder Morgan Energy Ptrs. L.P. | 11,553.20 | 10,058.34 |
| 120 Uts. Nustar Energy LP Unit | 6,799.20 | 6,653.49 |
| 235 Uts. Plum Creek Timber Co. LP | 8,591.60 | 9,010.15 |
| <u>Common Stocks</u> | | |
| 125 Shs. ALLETE, Inc. | 5,247.50 | 4,765.86 |
| 200 Shs. American States Water Co. Holding Co. | 6,980.00 | 5,324.50 |
| 780 Shs. Aqua America, Inc. | 17,199.00 | 6,930.39 |
| 450 Shs. Artesian Resources Corp. Class A | 8,473.50 | 4,775.25 |
| 68 Shs. Banco Santander Cent. Hispano Sponsored ADR | 511.36 | 1,905.88 |
| 250 Shs. Bristol-Myers Squibb Co. | 8,810.00 | 7,810.00 |
| 400 Shs. California Water Service Group | 7,304.00 | 4,862.75 |
| FORWARD | <u>\$ 105,465.60</u> | <u>\$ 82,897.17</u> |

PRINCIPAL INVESTMENTS MADE

| | | | |
|----------|--|----|-----------|
| 06/02/11 | 160 Units Buckeye Partners LP | \$ | 10,035.65 |
| 06/02/11 | 130 Shs. CSX Corp. | . | 10,044.51 |
| 06/02/11 | 136 Units Kinder Morgan Energy Ptrs. L.P. | | 10,058.34 |
| 06/02/11 | 125 Units Plum Creek Timber Co. LP | | 5,066.33 |
| 06/02/11 | 278 Shs. Seadrill Ltd. | | 10,075.78 |
| 12/09/11 | 200 Shs. Vodafone Group PLC Sponsored ADR New | | 5,559.40 |

CHANGES IN PRINCIPAL HOLDINGS

Account
Value

California Water Service
Group

200 Shs.

\$ 4,862.75

06/13/11 200 Shs. 2 for 1 Stock Split
400 Shs.

0.00
\$ 4,862.75

=====

=====

Corn Products
International, Inc.

400 Shs.

\$ 6,125.25

06/02/11 185 Shs. Sold
215 Shs.

-2,832.93
\$ 3,292.32

=====

=====

CSX Corp.

06/02/11 130 Shs. Invested

\$ 10,044.51

06/16/11 260 Shs. 3 for 1 Stock Split
390 Shs.

0.00
\$ 10,044.51

=====

=====

Plum Creek Timber Co. LP

110 Uts.

\$ 3,943.82

06/02/11 125 Uts. Invested
235 Uts.

5,066.33
\$ 9,010.15

=====

=====

RECEIPTS OF INCOME

Aberdeen Australia Equity
Fund, Inc.

| | | | |
|------------------------------|----|---------------|-------------|
| 01/14/11 Dividend 1,060 Shs. | \$ | 296.80 | |
| 04/15/11 Dividend 1,060 Shs. | | 296.80 | |
| 07/15/11 Dividend 1,060 Shs. | | 307.40 | |
| 10/14/11 Dividend 1,060 Shs. | | <u>307.40</u> | \$ 1,208.40 |

ALLETE, Inc.

| | | | |
|----------------------------|----|--------------|--------|
| 03/01/11 Dividend 125 Shs. | \$ | 55.63 | |
| 06/01/11 Dividend 125 Shs. | | 55.63 | |
| 09/01/11 Dividend 125 Shs. | | 55.63 | |
| 12/01/11 Dividend 125 Shs. | | <u>55.63</u> | 222.52 |

American States Water Co.
Holdng Co.

| | | | |
|----------------------------|----|--------------|--------|
| 03/01/11 Dividend 200 Shs. | \$ | 52.00 | |
| 06/01/11 Dividend 200 Shs. | | 56.00 | |
| 09/01/11 Dividend 200 Shs. | | 56.00 | |
| 12/01/11 Dividend 200 Shs. | | <u>56.00</u> | 220.00 |

Aqua America, Inc.

| | | | |
|----------------------------|----|--------|--|
| 03/01/11 Dividend 780 Shs. | \$ | 120.90 | |
| 06/01/11 Dividend 780 Shs. | | 120.90 | |

FORWARD

| | | | |
|----|---------------|----|-----------------|
| \$ | <u>241.80</u> | \$ | <u>1,650.92</u> |
|----|---------------|----|-----------------|

RECEIPTS OF INCOME (cont'd)

FORWARD \$ 2,532.43

Bristol-Myers Squibb Co.

| | | |
|----------------------------|--------------|--------|
| 02/01/11 Dividend 250 Shs. | \$ 82.50 | |
| 05/02/11 Dividend 250 Shs. | 82.50 | |
| 08/01/11 Dividend 250 Shs. | 82.50 | |
| 11/01/11 Dividend 250 Shs. | <u>82.50</u> | 330.00 |

Buckeye Partners LP

| | | |
|---------------------------|---------------|--------|
| 08/31/11 Income 160 Units | \$ 162.00 | |
| 11/30/11 Income 160 Units | <u>164.00</u> | 326.00 |

California Water Service Group

| | | |
|----------------------------|--------------|--------|
| 02/18/11 Dividend 200 Shs. | \$ 61.50 | |
| 05/20/11 Dividend 200 Shs. | 61.50 | |
| 08/19/11 Dividend 400 Shs. | 61.50 | |
| 11/18/11 Dividend 400 Shs. | <u>61.50</u> | 246.00 |

Cash Equivalent Investments - Bank Deposit Sweep

| | | |
|-------------------|---------|--|
| 01/31/11 Interest | \$ 3.27 | |
| 02/28/11 Interest | 2.91 | |
| 03/31/11 Interest | 3.32 | |

FORWARD \$ 9.50 \$ 3,434.43

RECEIPTS OF INCOME (cont'd)

FORWARD \$ 4,697.71

Duke Energy Corp.

| | | |
|----------------------------|--------------|--------|
| 03/16/11 Dividend 300 Shs. | \$ 73.50 | |
| 06/16/11 Dividend 300 Shs. | 73.50 | |
| 09/16/11 Dividend 300 Shs. | 75.00 | |
| 12/16/11 Dividend 300 Shs. | <u>75.00</u> | 297.00 |

Energen Corp.

| | | |
|----------------------------|--------------|--------|
| 03/01/11 Dividend 200 Shs. | \$ 27.00 | |
| 06/01/11 Dividend 200 Shs. | 27.00 | |
| 09/01/11 Dividend 200 Shs. | 27.00 | |
| 12/01/11 Dividend 200 Shs. | <u>27.00</u> | 108.00 |

Enterprise Products

Partners L.P.

| | | |
|---------------------------|---------------|--------|
| 02/01/11 Income 167 Units | \$ 98.53 | |
| 05/06/11 Income 167 Units | 99.78 | |
| 08/10/11 Income 167 Units | 101.04 | |
| 11/09/11 Income 167 Units | <u>102.29</u> | 401.64 |

Exxon Mobil Corp.

| | | |
|----------------------------|----------|--|
| 03/10/11 Dividend 100 Shs. | \$ 44.00 | |
| 06/10/11 Dividend 100 Shs. | 47.00 | |

FORWARD \$ 91.00 \$ 5,504.35

RECEIPTS OF INCOME (cont'd)

FORWARD

\$ 6,971.23

Keycorp (New)

| | | |
|----------------------------|-------------|-------|
| 03/15/11 Dividend 220 Shs. | \$ 2.20 | |
| 06/15/11 Dividend 220 Shs. | 6.60 | |
| 09/15/11 Dividend 220 Shs. | 6.60 | |
| 12/15/11 Dividend 220 Shs. | <u>6.60</u> | 22.00 |

Kinder Morgan Energy
Ptrs. L.P.

| | | |
|---------------------------|---------------|--------|
| 08/12/11 Income 136 Units | \$ 156.40 | |
| 11/14/11 Income 136 Units | <u>157.76</u> | 314.16 |

Lilly & Co., Eli

| | | |
|----------------------------|--------------|--------|
| 03/10/11 Dividend 200 Shs. | \$ 98.00 | |
| 06/10/11 Dividend 200 Shs. | 98.00 | |
| 09/09/11 Dividend 200 Shs. | 98.00 | |
| 12/09/11 Dividend 200 Shs. | <u>98.00</u> | 392.00 |

Middlesex Water Co.

| | | |
|----------------------------|--------------|--------|
| 03/01/11 Dividend 400 Shs. | \$ 73.00 | |
| 06/01/11 Dividend 400 Shs. | 73.00 | |
| 09/01/11 Dividend 400 Shs. | 73.00 | |
| 12/01/11 Dividend 400 Shs. | <u>74.00</u> | 293.00 |

FORWARD

\$ 7,992.39

RECEIPTS OF INCOME (cont'd)

FORWARD \$ 10,480.57

Southern Co.

| | | |
|----------------------------|--------------|--------|
| 03/05/11 Dividend 200 Shs. | \$ 91.00 | |
| 06/06/11 Dividend 200 Shs. | 94.50 | |
| 09/06/11 Dividend 200 Shs. | 94.50 | |
| 12/06/11 Dividend 200 Shs. | <u>94.50</u> | 374.50 |

Spectra Energy Corp.

| | | |
|----------------------------|--------------|--------|
| 03/14/11 Dividend 220 Shs. | \$ 57.20 | |
| 06/13/11 Dividend 220 Shs. | 57.20 | |
| 09/12/11 Dividend 220 Shs. | 57.20 | |
| 12/12/11 Dividend 220 Shs. | <u>61.60</u> | 233.20 |

Swiss Helvetia Fund, Inc.

| | | |
|----------------------------|-------------|-------|
| 01/28/11 Dividend 135 Shs. | \$ 30.65 | |
| 08/29/11 Dividend 135 Shs. | <u>1.49</u> | 32.14 |

TECO Energy, Inc.

| | | |
|----------------------------|--------------|--------|
| 02/28/11 Dividend 290 Shs. | \$ 59.45 | |
| 05/27/11 Dividend 290 Shs. | 62.35 | |
| 08/26/11 Dividend 290 Shs. | 62.35 | |
| 11/28/11 Dividend 290 Shs. | <u>62.35</u> | 246.50 |

FORWARD \$ 11,366.91

RECEIPTS OF INCOME (cont'd)

FORWARD

\$ 11,366.91

Transcanada Corp. Holding Co.

| | | |
|---|--------------|--------|
| 01/31/11 Dividend 150 Shs. | \$ 60.05 | |
| 01/31/11 Less 15% Canadian Tax on above | -9.01 | |
| 04/29/11 Dividend 150 Shs. | 66.05 | |
| 04/29/11 Less 15% Canadian Tax on above | -9.91 | |
| 07/29/11 Dividend 150 Shs. | 65.72 | |
| 07/29/11 Less 15% Canadian Tax on above | -9.86 | |
| 10/31/11 Dividend 150 Shs. | 63.05 | |
| 10/31/11 Less 15% Canadian Tax on above | <u>-9.46</u> | 216.63 |

Unisource Energy Inc.

| | | |
|----------------------------|--------------|--------|
| 03/23/11 Dividend 120 Shs. | \$ 50.40 | |
| 06/06/11 Dividend 120 Shs. | 50.40 | |
| 09/01/11 Dividend 120 Shs. | 50.40 | |
| 12/27/11 Dividend 120 Shs. | <u>50.40</u> | 201.60 |

Xcel Energy, Inc.

| | | |
|----------------------------|----------|--|
| 01/20/11 Dividend 235 Shs. | \$ 59.34 | |
| 04/20/11 Dividend 235 Shs. | 59.34 | |
| 07/20/11 Dividend 235 Shs. | 61.10 | |

FORWARD

\$ 179.78 \$ 11,785.14

RECEIPTS OF INCOME (cont'd)

| | | | | |
|---------|----|--------|----|-----------|
| FORWARD | \$ | 179.78 | \$ | 11,785.14 |
|---------|----|--------|----|-----------|

Xcel Energy, Inc.
(cont'd)

| | | |
|----------------------------|--------------|-----------------------|
| 10/20/11 Dividend 235 Shs. | <u>61.10</u> | <u>240.88</u> |
| TOTAL RECEIPTS OF INCOME | | \$ 12,026.02 ===== |

DISBURSEMENTS OF INCOME

Charitable Contributions Made

| | |
|---|-------------------|
| 01/11/11 Institute for Mediterranean Affairs | \$ 1,000.00 |
| 01/18/11 Fox Chase Cancer Center | 200.00 |
| 01/18/11 David Wyman Institute | 500.00 |
| 02/01/11 Academy of Vocal Arts | 500.00 |
| 02/02/11 Lubatcher of Bucks County | 100.00 |
| 03/18/11 Leukemia And Lymphoma Foundation | 100.00 |
| 05/19/11 The Field | 1,000.00 |
| 06/16/11 American Cancer Society | 100.00 |
| 07/06/11 WRTI | 100.00 |
| 07/07/11 Md Anderson Center | 500.00 |
| 07/07/11 WHY Y TV | 100.00 |
| 07/07/11 WHY Y Radio | 100.00 |
| 07/07/11 Institute for Mediterranean Affairs | 1,000.00 |
| 07/07/11 Weisenthal Center | 200.00 |
| 07/11/11 Jewish Federation of Charities | 1,000.00 |
| 07/12/11 Fox Chase Cancer Center | 200.00 |
| 07/18/11 American Skin Association | 500.00 |
| FORWARD | <hr/> \$ 7,200.00 |

INCOME BALANCE ON HAND

| | <u>VALUE AT 12/31/11</u> | <u>FIDUCIARY ACQUISITION VALUE</u> |
|-------------------------------|------------------------------|--|
| CASH (AUTOMATICALLY INVESTED) | \$ 1,072.02 | \$ 1,072.02 |
| TOTAL INCOME BALANCE ON HAND | <u>\$ 1,072.02</u> ===== | <u>\$ 1,072.02</u> ===== |