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Form **990-PF**

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

OMB No 1545-0052

2011Department 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 PHOCAS FAMILY FOUNDATION		A Employer identification number 23-3010641
Number and street (or P O box number if mail is not delivered to street address) C/O J.P.MORGAN SERVICES, INC., PO BOX	Room/suite 6089	B Telephone number (see instructions) 302-634-2936
City or town, state, and ZIP code NEWARK DE 19714-6089		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,039,767	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	18	18		
	4 Dividends and interest from securities	28,663	28,663		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,039			
	b Gross sales price for all assets on line 6a	97,865			
	7 Capital gain net income (from Part IV, line 2)		13,039		
	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 (loss) (attach schedule)					
11 Other income (attach schedule)	-3,685	-3,685			
12 Total. Add lines 1 through 11	38,035	38,035	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)	15,000			15,000
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	709	542		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)	404	120		284
	24 Total operating and administrative expenses. Add lines 13 through 23	16,113	662	0	15,284
	25 Contributions, gifts, grants paid	39,675			39,675
26 Total expenses and disbursements. Add lines 24 and 25	55,788	662	0	54,959	
27 Subtract line 26 from line 12	-17,753				
a Excess of revenue over expenses and disbursements		37,373			
b Net investment income (if negative, enter -0-)			0		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		72,706	99,366	99,366
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶		263		
	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 5		502,924	465,350	725,437
	c	Investments—corporate bonds (attach schedule) SEE STMT 6		100,651	100,651	116,690
	11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch.) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule) SEE STATEMENT 7		21,503	15,529	98,274	
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)		698,047	680,896	1,039,767	
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		698,066		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		-19	680,896	
	30	Total net assets or fund balances (see instructions)		698,047	680,896	
31	Total liabilities and net assets/fund balances (see instructions)		698,047	680,896		

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	698,047
2	Enter amount from Part I, line 27a	2	-17,753
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	602
4	Add lines 1, 2, and 3	4	680,896
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	680,896

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
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 97,865		84,826	13,039
b			
c			
d			
e			

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

(i) FMV 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			13,039
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	13,039
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	48,778	957,653	0.050935
2009	50,245	894,777	0.056154
2008	53,235	1,103,482	0.048243
2007	46,127	964,320	0.047834
2006	15,565	220,918	0.070456

2 Total of line 1, column (d)	2	0.273622
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	0.054724
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,078,327
5 Multiply line 4 by line 3	5	59,010
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	374
7 Add lines 5 and 6	7	59,384
8 Enter qualifying distributions from Part XII, line 4	8	54,959

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	747
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	747
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	747
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	335
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	335
8	Enter any penalty for underpayment of estimated tax. Check here ☒ 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	412
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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		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? If "Yes," attach the statement required by General Instruction T		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?		
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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)	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? Website address ► N/A	13	X	
14	The books are in care of ► J. P. MORGAN SERVICES, INC. P.O. BOX 6089 Located at ► NEWARK DE ZIP+4 ► 19714-6089	Telephone no ► 302-634-2936		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		
	1b	X
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? If "Yes," list the years ► 20 , 20 , 20	☐ Yes	☒ No
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		
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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **7b** **N/A**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE J. PHOCAS NEWARK DE	CHAIRMAN BD 5.00	0	0	0
KATRIN PHOCAS NEWARK DE	PRES & DIR 5.00	0	0	0
GEORGE A PHOCAS NEWARK DE	VP/TREAS/SEC 5.00	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	1,031,981
b	Average of monthly cash balances	1b	62,767
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,094,748
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	1,094,748
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	16,421
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,078,327
6	Minimum investment return. Enter 5% of line 5	6	53,916

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	53,916
2a	Tax on investment income for 2011 from Part VI, line 5	2a	747
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	747
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,169
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	53,169
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	53,169

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	54,959
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	54,959
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	54,959

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				53,169
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	5,802			
b From 2007				
c From 2008				
d From 2009	5,971			
e From 2010	1,230			
f Total of lines 3a through e	13,003			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 54,959				
a Applied to 2010, but not more than line 2a				
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				53,169
e Remaining amount distributed out of corpus	1,790			
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	14,793			
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				0
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)	5,802			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	8,991			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	5,971			
d Excess from 2010	1,230			
e Excess from 2011	1,790			

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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 ☒ 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 9				39,675
Total			▶ 3a	39,675
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

23-3010641

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
KINDER MORGAN	\$ -3,685	\$ -3,685	\$
TOTAL	\$ -3,685	\$ -3,685	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LAW OFFICE OF GEORGE PHOCAS	\$ 15,000	\$	\$	\$ 15,000
TOTAL	\$ 15,000	\$ 0	\$ 0	\$ 15,000

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2011 ESTIMATED TAX PAYMENTS	\$ 167	\$	\$	\$
FOREIGN TAX WITHOLDING	\$ 542	\$ 542	\$	\$
TOTAL	\$ 709	\$ 542	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
DE CORPORATE FILING FEE	284			284
INVESTMENT INTEREST EXPENSE	90	90		
ADR FEES	30	30		
TOTAL	\$ 404	\$ 120	\$ 0	\$ 284

Federal Statements

23-3010641

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ASTRA ZENECA	\$ 88,404	\$ 88,404	COST	\$ 92,580
BANCO SANTANDER BRASIL	13,240		COST	
CHEVRON CORP	98,198	98,198	COST	191,520
ESTER	21,117		COST	
EXXON MOBIL CORP	71,699	71,699	COST	80,869
FORD MOTOR	25,615	25,615	COST	21,520
FREESPORT	33,446	33,446	COST	36,790
GENERAL DYNAMICS	27,218		COST	
GENERAL ELECTRIC CORP.	58,481	58,481	COST	107,460
SOCIEDAD QUIMICA MINERA DE CHILE	32,689	29,420	COST	96,930
STARBUCKS		27,270		34,508
TEXAS INSTRUMENTS	6,463	6,463	COST	22,648
VISA INC CLASS	26,354	26,354	COST	40,612
TOTAL	\$ 502,924	\$ 465,350		\$ 725,437

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ISHARES BARCLAYS TIPS BOND FUND	\$ 100,651	\$ 100,651	COST	\$ 116,690
TOTAL	\$ 100,651	\$ 100,651		\$ 116,690

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
KINDER MORGAN	\$ 11,888	\$ 5,913	COST	\$ 42,475
SPDR GOLD TRUST	9,615	9,616	COST	55,799
TOTAL	\$ 21,503	\$ 15,529		\$ 98,274

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
GRANTS PAID IN TAX YEAR BUT NOT CASHED BY CHARITY	\$ 600
ROUNDING ADJUSTMENT	2
TOTAL	\$ 602

Federal Statements

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

Name	Address	Relationship	Status	Purpose	Amount
WAVE HILL BRONX NY		NONE	PUBLIC	GENERAL FUND	1,500
RIVERDALE SENIOR SERVICE BRONX NY		NONE	PUBLIC	GENERAL FUND	700
RIVERDALE NEIGHBORHOOD AS BRONX NY		NONE	PUBLIC	GENERAL FUND	325
RIVERDALE MENTAL HEALTH A BRONX NY		NONE	PUBLIC	GENERAL FUND	4,200
OWLS HEAD TRANSPORTATION OWLS HEAD ME		NONE	PUBLIC	GENERAL FUND	10,000
MAINE LIGHTHOUSE ASSOCIAT ROCKLAND MA		NONE	PUBLIC	GENERAL FUND	500
ISLAND INSTITUTE ROCKLAND ME		NONE	PUBLIC	GENERAL FUND	250
BOWDOIN COLLEGE BRUNSWICK ME		NONE	PUBLIC	GENERAL FUND	15,000
RIVERDALE NATURAL RESERVE BRONX NY		NONE	PUBLIC	GENERAL FUND	200
THE UNIVERSITY OF CHICAGO COLLEGE CHICAGO IL		NONE	PUBLIC	GENERAL FUND	500
SCCF SANIBEL FL		NONE	PUBLIC	GENERAL FUND	1,000
JACKSON HOLE COMM SCHOOL JACKSON WY		NONE	PUBLIC	GENERAL FUND	5,000
PEN BAY HEALTHCARE ROCKLAND ME		NONE	PUBLIC	GENERAL FUND	500
TOTAL					39,675

ACCT 5897 Q79588002
FROM 01/01/2011
TO 12/31/2011

J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
THE PHOCAS FAMILY FOUNDATION

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RUN 05/03/2012
05 19 55 AM

TRUST YEAR ENDING 12/31/2011

TAX PREPARER AGA
TRUST ADMINISTRATOR CE1
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
1000 0000 BANCO SANTANDER BRASIL - ADS - 05967A107							
SOLD		04/06/2011	11989 76				
ACQ	1000 0000	10/07/2009	11989 76	13240 00	-1250 24	LT15	Y
1000 0000 CORNING INC - 219350105 - MINOR = 31000							
SOLD		04/12/2011	19109 63				
ACQ	1000.0000	01/13/2011	19109 63	19981 90	-872 27	ST	Y
505 0000 ELSTER GROUP SE - 290348101							
SOLD		10/04/2011	7745 94				
ACQ	505 0000	09/30/2010	7745 94	7109 44	636 50	LT15	Y
995 0000 ELSTER GROUP SE - 290348101							
SOLD		10/05/2011	15359 71				
ACQ	995 0000	09/30/2010	15359 71	14007 71	1352 00	LT15	Y
500.0000 GENERAL DYNAMICS CORP - 369550108 - MINOR = 31001							
SOLD		11/18/2011	31779 98				
ACQ	500 0000	05/11/2009	31779 98	27217 80	4562 18	LT15	Y
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		01/05/2011	7 10				
ACQ	150 0000		7 10	0 00	7 10	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		02/04/2011	6 68				
ACQ	150 0000		6 68	0 00	6 68	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		03/03/2011	5 85				
ACQ	150 0000		5 85	0 00	5 85	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		04/07/2011	6 82				
ACQ	150 0000		6 82	0 00	6 82	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		05/09/2011	7 33				
ACQ	150 0000		7 33	0 00	7 33	LT28	Y
ADDED							
150.0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		06/08/2011	7 24				
ACQ	150 0000		7 24	0.00	7.24	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		07/08/2011	7 38				
ACQ	150 0000		7 38	0 00	7 38	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		08/10/2011	7 57				
ACQ	150 0000		7 57	0 00	7 57	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		09/09/2011	8 46				
ACQ	150 0000		8 46	0 00	8 46	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		10/13/2011	9 51				
ACQ	150 0000		9 51	0 00	9 51	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		11/14/2011	7 92				
ACQ	150 0000		7 92	0 00	7.92	LT28	Y
ADDED							
150 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62							
SOLD		12/09/2011	7 90				
ACQ	150 0000		7 90	0 00	7 90	LT28	Y
ADDED							
200 0000 SOCIEDAD QUIMICA MINERA DE CHILE - 833635105 - MINOR = 31000							
SOLD		04/06/2011	11790 53				
ACQ	200 0000	07/30/2007	11790 53	3268 90	8521 63	LT15	Y
TOTALS			97865 31	84825 75			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-872 27	89 76	13822 07	0 00	0.00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0 00			0 00
	-872 27	89 76	13822 07	0 00	0 00	0 00