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

2011

Form **990-PF**

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
WIDENER MEMORIAL SCHOOL ENDOWMENT FOUNDATION

A Employer identification number
23-6205425

Number and street (or P O box number if mail is not delivered to street address)
620 LIBERTY AVENUE, 10TH FL

Room/suite
 B Telephone number
412.762.4240

City or town, state, and ZIP code
PITTSBURGH, PA 15222-2705

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

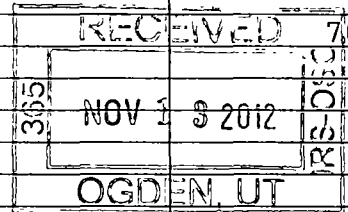
E If private foundation status was terminated under section 507(b)(1)(A), check here

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 12,808,484. (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses
 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	101.	101.		STATEMENT 2
4 Dividends and interest from securities	600,098.	600,186.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	498,988.			STATEMENT 1
b Gross sales price for all assets on line 6a	1,241,447.			
7 Capital gain net income (from Part IV, line 2)		503,701.		
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	24,888.	4,456.		STATEMENT 4
12 Total Add lines 1 through 11	1,124,075.	1,108,444.		
13 Compensation of officers, directors, trustees, etc	6,127.	5,514.		613.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 5	700.	0.		700.
c Other professional fees				
17 Interest				
18 Taxes STMT 6	6,578.	4,217.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	290.	290.		0.
24 Total operating and administrative expenses Add lines 13 through 23	13,695.	10,021.		1,313.
25 Contributions, gifts, grants paid	609,979.			609,979.
26 Total expenses and disbursements Add lines 24 and 25	623,674.	10,021.		611,292.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	500,401.			
b Net investment income (if negative, enter -0-)		1,098,423.		
c Adjusted net income (if negative, enter -0-)			N/A	



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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	6,743.	5,643.	5,643.
	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 9 4,967,668.	5,461,182.	6,668,005.
	c	Investments - corporate bonds	STMT 10 2,902,522.	2,578,772.	3,011,131.
11	Investments - land, buildings, and equipment, basis				
	Less accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other	STMT 11 2,568,830.	2,900,567.	3,123,705.	
14	Land, buildings, and equipment, basis				
	Less accumulated depreciation				
15	Other assets (describe)				
16	Total assets (to be completed by all filers)	10,445,763.	10,946,164.	12,808,484.	
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	10,445,763.	10,946,164.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30	Total net assets or fund balances	10,445,763.	10,946,164.		
31	Total liabilities and net assets/fund balances	10,445,763.	10,946,164.		

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	10,445,763.
2	Enter amount from Part I, line 27a	2	500,401.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	10,946,164.
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	10,946,164.

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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 SALE OF PUBLICLY TRADED SECURITIES				
b ENRON CORP CLASS ACTION		P		
c CLASS ACTION SETTLEMENTS		P		
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 1,241,447.		739,991.	501,456.	
b 1,969.			1,969.	
c 276.			276.	
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			501,456.	
b			1,969.	
c			276.	
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 }		2 503,701.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		}		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	616,648.	11,767,162.	.052404
2009	570,738.	12,014,015.	.047506
2008	603,416.	11,724,116.	.051468
2007	564,774.	13,434,426.	.042039
2006	536,232.	12,299,727.	.043597
2 Total of line 1, column (d)			2 .237014
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 .047403
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 12,700,321.
5 Multiply line 4 by line 3			5 602,033.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 10,984.
7 Add lines 5 and 6			7 613,017.
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.			8 611,292.

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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	21,968.
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	21,968.
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	21,968.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,081.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	17,559.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	22,640.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	384.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	288.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 288. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A		X	
14	The books are in care of ▶ PNC BANK, N.A. - TRUSTEE Telephone no ▶ 412.762.4240 Located at ▶ 620 LIBERTY AVENUE, 10TH FL, PITTSBURGH, PA ZIP+4 ▶ 15222-2705			
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 ▶	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ▶ <input type="checkbox"/>	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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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) 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. ▶ _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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

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

5b		
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK, N.A. 1600 MARKET STREET, 29TH FLOOR PHILADELPHIA, PA 19103-7240	CORPORATE TRUSTEE 1.00	6,127.	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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
	0.
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	
	0.
2	
All other program-related investments See instructions.	
3 N/A	
	0.
Total. Add lines 1 through 3 ▶	0.

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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	12,893,727.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,893,727.
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	12,893,727.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	193,406.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,700,321.
6	Minimum investment return. Enter 5% of line 5	6	635,016.

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	635,016.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21,968.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,968.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	613,048.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	613,048.
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	613,048.

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	611,292.
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	611,292.
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	611,292.

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.

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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				613,048.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			417,048.	
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: ▶ \$ 611,292.				
a Applied to 2010, but not more than line 2a			417,048.	
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				194,244.
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				418,804.
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				

**WIDENER MEMORIAL SCHOOL ENDOWMENT
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Part XIV Private Operating Foundations (see instructions and Part VII A, question 9) N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
- NONE**
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- NONE**

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a The name, address, and telephone number of the person to whom applications should be addressed:
-
- b The form in which applications should be submitted and information and materials they should include:
-
- c Any submission deadlines:
-
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

12-35-040-2469312

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions WIDENER MEMORIAL SCHOOL ENDOWMENT FOUNDATION, C/O PNC BANK N.A.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 23-6205425
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O box, see instructions 620 LIBERTY AVENUE, 10TH FL	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions PITTSBURGH, PA 15222-2705	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

PNC BANK, N.A. - TRUSTEE

• The books are in the care of **620 LIBERTY AVENUE, 10TH FL - PITTSBURGH, PA 15222-2705**

Telephone No **412.762.4240**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012**

5 For calendar year **2011**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return

Change in accounting period

7 State in detail why you need the extension

ADDITIONAL FINANCIAL INFORMATION REQUIRED TO COMPLETE THE FORM 990PF.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	23,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	23,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature *Douglas R. Hayes* Title **ENROLLED AGENT** Date **7/18/12**

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

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

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

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

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

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

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

Table with 3 columns: Type or print, Name of exempt organization or other filer, Employer identification number (EIN) or Social security number (SSN). Includes details for WIDENER MEMORIAL SCHOOL ENDOWMENT FOUNDATION.

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

04

Table mapping Application Is For (e.g., Form 990, Form 990-T) to Return Code (e.g., 01, 05, 06).

PNC BANK, N.A. -TRUSTEE

The books are in the care of 620 LIBERTY AVENUE, 10TH FL - PITTSBURGH, PA 15222-2705 Telephone No 412.762.4240 FAX No

- If the organization does not have an office or place of business in the United States, check this box []
If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) []

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

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

Table with 3 columns: Description (3a, 3b, 3c), Amount, and Dollar sign. Shows tentative tax of 23,000, refundable credits of 5,441, and balance due of 17,559.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

5-14-12

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF PUBLICLY TRADED SECURITIES			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
1,241,447.	742,459.	0.	0.
			(F) GAIN OR LOSS
			498,988.
CAPITAL GAINS DIVIDENDS FROM PART IV			0.
TOTAL TO FORM 990-PF, PART I, LINE 6A			498,988.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MONEY MARKET AND TEMPORARY INVESTMENTS	101.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	101.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUST INVESTMENT INCOME	600,098.	0.	600,098.
TOTAL TO FM 990-PF, PART I, LN 4	600,098.	0.	600,098.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WINN ENERGY PARTNERSHIP DISTRIBUTION	21,060.	0.	
WINN ENERGY - INC. FROM K-1	0.	4,456.	
CLASS ACTION PROCEEDS	276.	0.	
FOREIGN TAX REFUND	1,028.	0.	
FOREIGN TAX REFUND	555.	0.	
ENRON CORP CLASS ACTION	1,969.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	24,888.	4,456.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEE	700.	0.		700.
TO FORM 990-PF, PG 1, LN 16B	700.	0.		700.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX - ESTIMATES	2,361.	0.		0.
FOREIGN TAXES WITHHELD	4,217.	4,217.		0.
TO FORM 990-PF, PG 1, LN 18	6,578.	4,217.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN PROCESSING FEES	265.	265.		0.
FOREIGN TAX RECLAIM	25.	25.		0.
SEE FORM 990-PF, PG 1, LN 23	290.	290.		0.

FOOTNOTES

STATEMENT 8

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	5,461,182.	6,668,005.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,461,182.	6,668,005.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,578,772.	3,011,131.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,578,772.	3,011,131.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-FIXED	COST	1,575,721.	1,630,966.
MUTUAL FUNDS-EQUITY	COST	1,122,377.	1,197,041.
LIMITED PARTNERSHIPS	COST	202,469.	295,698.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,900,567.	3,123,705.

BANK 12
 REGION 35
 OFFICE 040

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -
 01/01/11 THROUGH 12/31/11
 ACCOUNT 0469343 WIDENER MEMORIAL SCHOOL ENDOWMEN

DATE

-TRANSACTION-
 DESCRIPTION

-CODES- HISTORY INCOME PRINCIPAL INVEST/UNITS

TOTALS FOR TAX CODE 082 SHORT TERM CAPITAL GAIN DISTRIBUTION 325,000.00 1,737.91 P

TOTALS FOR TAX CODE 829 MATURITIES 323,750.00-P

TOTALS FOR TAX CODE 830 SALES 916,431.28 418,697.85-P

TOTALS FOR TAX CODE 833 SALE OF RIGHTS/FRACTIONAL SHARE OF STOCK 16.06 11.63-P

1,243,195.25 742,459.42

500,725.77

DATE 04/19/12
 TIME 15:26
 PAGE 0002

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -
 01/01/11 THROUGH 12/31/11
 ACCOUNT 0469343 WIDENER MEMORIAL SCHOOL ENDOWMEN

BANK 12
 REGION 35
 OFFICE 040

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	C A S H - PRINCIPAL	INVEST/UNITS
02-01-11	MATURITY PROCEEDS ON 125,000.000 PAR DOW CHEMICAL CO CONS NTS 06.125% DUE 02/01/2011	085 829	41102-00005 02-01-11	125,000.00	125,000.00	123,750.00- 125,000.000-
02-08-11	DEUTSCHE MORG GRENFELL 02/03 SALE 2,000 SHS @ 93.3479 MISC 3.58 COMM 60.00 BOSTON PPTYS INC REIT	085 830	41109-00002 02-08-11	186,632.22	186,632.22	82,471.05- 2,000.000-
02-08-11	DEUTSCHE MORG GRENFELL 02/03 SALE 2,500 SHS @ 82.66 MISC 3.97 COMM 75.00 EXXON MOBIL CORP	085 830	41109-00003 02-08-11	206,571.03	206,571.03	104,424.68- 2,500.000-
02-08-11	DEUTSCHE MORG GRENFELL 02/03 SALE 2,000 SHS @ 163.43 MISC 6.28 COMM 60.00 INTERNATIONAL BUSINESS MACHS CORP	085 830	41109-00005 02-08-11	326,793.72	326,793.72	159,740.00- 2,000.000-
02-08-11	DEUTSCHE MORG GRENFELL 02/03 SALE 2,400 SHS @ 81.8792 MISC 3.77 COMM 72.00 UNITED TECHNOLOGIES CORP	085 830	41109-00007 02-08-11	196,434.31	196,434.31	72,062.12- 2,400.000-
04-08-11	CASH IN LIEU OF .400 FRACTIONAL SHARES/PAR AT 40.1600 PER SHARE/BOND CENTURYLINK INC	085 833	9999 41168-00001 04-08-11	16.06	16.06	11.63- .400-
07-15-11	CALLED 200,000.000 PAR ON 07/15/11 AT \$100.000 BANK NEW YORK CO INC SR SUB NT SER BONY CALL 01/15/07 05.600% DUE 01/15/2019	085 829	41266-00002 07-15-11	200,000.00	200,000.00	200,000.00- 200,000.000-
12-22-11	PURC 236.772 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/22/11 @ \$ 7.3400 BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	083 082	41426-00001 12-22-11	1,737.91 236.772	1,737.91 236.772	

REPORT: TMS-TX-23
 BANK 12 PNC BANK (12)
 REGION 35 PHILADELPHIA
 OFFICE 040 HAWTHORN

GAIN/LOSS FEDERAL REPORT INTERNAL USE ONLY
 ACCOUNT 0469343 WIDENER MEMORIAL SCHOOL ENDOWMEN
 FROM: 01/01/11 TO: 12/31/11

PAGE: 2
 RUN DATE: 04/19/12

TAX CODE	OR-OFF SERIAL	SEQ LOT#	ACQUIRED	TRADE	DATES	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 459200101 (CONT'D)						2,000.000	326,793.72	159,740.00	167,053.72	.00
TOTAL-LONG										
ASSET 913017109 UNITED TECHNOLOGIES CORP						800.000	65,478.10	24,812.00	40,666.10	.00
830	000	41109-00007	00000	11/01/02	02/03/11	400.000	32,739.05	12,301.00	20,438.05	.00
830	000	41109-00007	00000	12/30/02	02/03/11	1,200.000	98,217.16	33,960.00	64,257.16	.00
TOTAL-LONG						2,400.000	196,434.31	71,073.00	125,361.31	.00
LISTED SALES-TOTAL LONG						333,900.400	1241,447.34	739,991.13	.00	.00
CAPITAL GAIN DISTRIBUTIONS										
GRAND TOTAL-LONG						333,900.400	1241,447.34	739,991.13	501,456.21	.00
CARRYOVER (CURRENT)									.00	.00
									.00	.00

REPORT: TMS-TX-23
 BANK 12 PNC BANK (12)
 REGION 35 PHILADELPHIA
 OFFICE 040 HAWTHORN

GAIN/LOSS FEDERAL REPORT INTERNAL USE ONLY
 ACCOUNT 0469343 WIDENER MEMORIAL SCHOOL ENDOWMEN
 FROM: 01/01/11 TO: 12/31/11

PAGE: 1
 RUN DATE: 04/19/12

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 06406JEB7 BANK NEW YORK CO INC												
SR SUB NT SER BONY CALL 01/15/07												
05.600% DUE 01/15/2019												
829	000	41266	-00002	00000	01/09/04	07/15/11		200,000.000	200,000.00	200,000.00	.00 L	.00
ASSET 101121101 BOSTON PPTYS INC												
REIT												
830	000	41109	-00002	00000	05/16/03	02/03/11		1,500.000	139,974.17	61,575.00	78,399.17 L	.00
830	000	41109	-00002	00000	06/03/03	02/03/11		500.000	46,658.05	21,230.00	25,428.05 L	.00
TOTAL-LONG												
								2,000.000	186,632.22	82,805.00	103,827.22	.00
ASSET 156700106 CENTURYLINK INC												
833	000	41168	-00001	00000	08/28/09	04/08/11		.400	16.06	9.13	6.93 L	.00
TOTAL-LONG												
								.400	16.06	9.13	6.93	.00
ASSET 260543BL6 DOW CHEMICAL CO												
CONS NTS												
06.125% DUE 02/01/2011												
829	000	41102	-00005	00000	02/06/01	02/01/11		125,000.000	125,000.00	123,750.00	1,250.00 L	.00
TOTAL-LONG												
								125,000.000	125,000.00	123,750.00	1,250.00	.00
ASSET 30231G102 EXXON MOBIL CORP												
830	000	41109	-00003	00000	06/19/01	02/03/11		300.000	24,788.52	13,261.50	11,527.02 L	.00
830	000	41109	-00003	00000	07/25/01	02/03/11		750.000	61,971.31	31,702.50	30,268.81 L	.00
830	000	41109	-00003	00000	08/29/01	02/03/11		450.000	37,182.79	18,279.00	18,903.79 L	.00
830	000	41109	-00003	00000	09/10/01	02/03/11		300.000	24,788.52	12,309.00	12,479.52 L	.00
830	000	41109	-00003	00000	10/21/03	02/03/11		700.000	57,839.89	27,062.00	30,777.89 L	.00
TOTAL-LONG												
								2,500.000	206,571.03	102,614.00	103,957.03	.00
ASSET 459200101 INTERNATIONAL BUSINESS MACHS												
CORP												
830	000	41109	-00005	00000	11/01/02	02/03/11		800.000	130,717.49	63,912.00	66,805.49 L	.00
830	000	41109	-00005	00000	03/10/03	02/03/11		500.000	81,698.43	38,225.00	43,473.43 L	.00
830	000	41109	-00005	00000	03/17/03	02/03/11		700.000	114,377.80	57,603.00	56,774.80 L	.00

SUMMARY OF INVESTMENTS

AS OF 12/31/11

PAGE 1

ACCOUNT
12-35-040-0469343

WIDENER MEMORIAL SCHOOL ENDOWMEN

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	5,643.04	5,643.04	5,643.04	.044	8.69	.154
FIXED INCOME						
BONDS	2,578,772.20 ✓	2,578,772.20	3,011,131.17 ✓	23.509	168,805.00	5.606
MUTUAL FUNDS - FIXED	1,575,721.39 ✓	1,574,313.14	1,630,965.69 ✓	12.733	83,490.70	5.119
TOTAL FIXED INCOME	4,154,493.59	4,153,085.34	4,642,096.86	36.242	252,295.70	5.435
EQUITIES						
COMMON STOCK	5,461,181.40 ✓	5,469,644.19	6,668,005.25 ✓	52.059	296,366.74	4.445
MUTUAL FUNDS - EQUITY	1,122,376.48 ✓	1,122,376.48	1,197,040.67 ✓	9.346	43,992.29	3.675
LIMITED PARTNERSHIPS	202,469.28 ✓	202,469.28	295,698.00 ✓	2.309	21,528.00	7.280
TOTAL EQUITIES	6,786,027.16	6,794,489.95	8,160,743.92	63.714	361,887.03	4.434
TOTAL PRINCIPAL ASSETS	10,946,163.79	10,953,218.33	12,808,483.82	100.000	614,191.42	4.795
ACCOUNT TOTAL	10,946,163.79	10,953,218.33	12,808,483.82		614,191.42	4.795



STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
12-35-040-0469343

WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
5,643.040	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24	5,643.04	5,643.04	5,643.04	0.044	8.69	0.154	1.00
	TOTAL CASH EQUIVALENTS	5,643.04	5,643.04	5,643.04	0.044	8.69	0.154	
CORPORATE BONDS								
344,000.000	GOLDMAN SACHS GROUP INC NTS 05.000% DUE 10/01/2014	347,336.80	347,336.80	349,187.52	2.726	17,200.00	4.926	101.508
250,000.000	GTE CORP DEB 06.840% DUE 04/15/2018	241,620.00	241,620.00	299,200.00	2.336	17,100.00	5.715	119.680
425,000.000	KIMBERLY CLARK CORP DEB 06.250% DUE 07/15/2018	425,000.00	425,000.00	523,952.75	4.091	26,562.50	5.070	123.283
250,000.000	MERRILL LYNCH & CO INC NT 06.875% DUE 11/15/2018	245,395.00	245,395.00	263,815.00	1.904	17,187.50	7.049	97.526
300,000.000	GE GLOBAL INSURANCE HLDG NTS 06.450% DUE 03/01/2019	285,522.00	285,522.00	332,952.00	2.599	19,350.00	5.812	110.984
200,000.000	BANK OF AMERICA CORP SUN NOTES SERIES NOTZ CALL 05/15/08 @100 05.300% DUE 05/15/2020	200,000.00	200,000.00	169,364.00	1.322	10,600.00	6.259	84.682



STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
12-35-040-0469343

WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
250,000.000	NATIONSBANK CORP SUB NTS 07.250% DUE 10/15/2025	236,890.00	236,890.00	231,765.00	1.809	18,125.00	7.820	92.55
200,000.000	BECTON DICKINSON CO DEB 07.000% DUE 08/01/2027	192,354.00	192,354.00	268,372.00	2.095	14,000.00	5.217	134.186
190,000.000	MERCK CO INC DEB 05.950% DUE 12/01/2028	161,121.90	161,121.90	238,830.40	1.865	11,305.00	4.733	125.716
250,000.000	JOHNSON & JOHNSON CONS 06.950% DUE 09/01/2029	243,532.50	243,532.50	353,662.50	2.761	17,375.00	4.913	141.465
	TOTAL CORPORATE BONDS	<u>2,578,772.20</u>	<u>2,578,772.20</u>	<u>3,011,131.17</u>	<u>23.508</u>	<u>168,805.00</u>	<u>5.606</u>	
	COMMON STOCK							
8,700.000	SEADRILL LTD SEDOL B09RMQ1 ISIN BMG7945E1057	303,705.69	303,705.69	288,666.00	2.254	26,448.00	9.162	33.180
9,473.000	AT&T INC	242,676.82	242,676.82	286,463.52	2.237	16,672.48	5.820	30.240
4,000.000	ABBOTT LABORATORIES INC	165,956.00	166,715.00	224,920.00	1.756	7,680.00	3.415	56.880
11,058.000	CENTURYLINK INC	321,530.56	321,533.06	411,357.60	3.212	32,068.20	7.796	37.200
3,000.000	CHEVRON CORPORATION	103,043.89	105,575.00	319,200.00	2.492	9,720.00	3.045	106.400
5,300.000	COCA COLA CO	255,149.95	255,149.95	370,841.00	2.895	9,964.00	2.687	69.970



STATEMENT OF INVESTMENTS

AS OF 12/31/11

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WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
3,600.000	CONSOLIDATED EDISON INC	143,648.02	143,648.02	223,308.00	1.743	8,712.00	3.901	62.030
5,600.000	DUPONT E I DE NEMOURS & CO	237,156.95	237,156.95	256,368.00	2.002	9,184.00	3.582	45.
6,400.000	EATON CORP	104,765.12	104,765.12	278,592.00	2.175	8,704.00	3.124	43.530
2,300.000	ENERGY CORP NEW	104,214.04	104,214.04	168,015.00	1.312	7,636.00	4.545	73.050
12,000.000	GENERAL ELECTRIC CO	314,821.75	314,821.75	214,920.00	1.678	8,160.00	3.797	17.910
5,000.000	GLAXO SMITHKLINE ADR	206,990.00	206,990.00	228,150.00	1.781	11,030.00	4.835	45.630
4,000.000	HEALTH CARE REIT INC REIT	120,213.20	120,213.20	218,120.00	1.703	11,440.00	5.245	54.530
3,900.000	HEINZ H J CO	123,760.53	122,544.00	210,756.00	1.645	7,488.00	3.553	54.040
28,000.000	HUDSON CITY BANCORP INC	303,931.60	303,931.60	175,000.00	1.366	8,960.00	5.120	6.250
9,500.000	INTEL CORP	195,795.00	195,795.00	230,375.00	1.799	7,980.00	3.464	24.250
8,600.000	LILLY ELI & CO	304,585.34	304,585.34	357,416.00	2.790	16,856.00	4.716	41.560
8,400.000	MICROSOFT CORP	258,636.00	258,636.00	218,064.00	1.702	6,720.00	3.082	25.960
12,000.000	NEW YORK COMMUNITY BANCORP	208,262.40	208,262.40	148,440.00	1.159	12,000.00	8.084	12.
5,500.000	NEXTERA ENERGY INC	171,075.43	177,662.00	334,840.00	2.614	12,100.00	3.614	60.880
7,000.000	NOKIA CORP SPONSORED ADR	86,240.00	86,240.00	33,740.00	0.263	2,877.00	8.527	4.820



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WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
3,027.000	PPG INDUSTRIES INC	109,496.04	109,496.04	252,724.23	1.973	6,901.56	2.731	83.00
3,000.000	PROCTER & GAMBLE CO	196,893.90	196,893.90	200,130.00	1.562	6,300.00	3.148	66.710
4,000.000	ROYAL DUTCH SHELL PLC ADR A	206,000.00	206,000.00	292,360.00	2.283	11,424.00	3.908	73.090
5,100.000	SYSCO CORP	104,782.56	104,782.56	149,583.00	1.168	5,508.00	3.682	29.330
3,000.000	3M COMPANY	224,410.98	224,410.98	245,190.00	1.914	6,600.00	2.692	81.730
2,700.000	TOTAL S A	200,947.50	200,947.50	137,997.00	1.077	7,114.50	5.156	51.110
4,400.000	WASTE MANAGEMENT INC	107,271.12	107,271.12	143,924.00	1.124	5,984.00	4.158	32.710
4,135.000	WINDSTREAM CORP W/I	35,221.01	35,221.15	48,544.90	0.379	4,135.00	8.518	11.740
	TOTAL COMMON STOCK	5,461,181.40	5,469,644.19	6,668,005.25	52.058	296,366.74	4.445	
	LIMITED PARTNERSHIPS							
7,800.000	LINN ENERGY LLC UNITS	202,469.28	202,469.28	295,698.00	2.309	21,528.00	7.280	37.910
	TOTAL LIMITED PARTNERSHIPS	202,469.28	202,469.28	295,698.00	2.309	21,528.00	7.280	
	MUTUAL FUNDS - FIXED							
80,702.802	BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	588,963.07	587,554.82	596,393.71	4.656	39,867.18	6.685	7.590
20,202.020	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO	200,000.00	200,000.00	192,121.21	1.500	7,373.74	3.838	9.510



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WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
11,363.636	DODGE & COX INCOME FUND	150,000.00	150,000.00	151,136.36	1.180	6,261.36	4.143	13.700
17,341.041	EATON VANCE FLOATING RATE FUND CLASS I FUND #924	150,000.00	150,000.00	152,774.57	1.193	6,346.82	4.154	8.950
4,734.000	ISHARES IBOX \$ INVESTOP INVESTMENT GRADE CORP BD FD ETF	486,758.32	486,758.32	538,539.84	4.205	23,641.60	4.390	113.760
	TOTAL MUTUAL FUNDS - FIXED	1,575,721.39	1,574,313.14	1,630,965.69	12.734	83,490.70	5.119	
	MUTUAL FUNDS - EQUITY							
30,761.203	DWS RREEF GLOBAL REAL ESTATE SECURITIES FUND CLASS FUND #2365	155,000.00	155,000.00	205,484.84	1.604	7,444.21	3.623	6.680
12,682.927	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #88	130,000.00	130,000.00	124,546.34	0.972	5,238.05	4.206	9.820
55,584.612	FEDERATED STRATEGIC VALUE DIVIDEND FD CLASS A FUND #661	205,000.00	205,000.00	269,029.52	2.100	9,671.72	3.595	4.840
5,962.000	ISHARES TR DJ SELECT DIV INDEX ETF	318,408.36	318,408.36	320,576.74	2.503	11,017.78	3.437	53
4,883.000	ISHARES DOW JONES U.S. REAL ESTATE INDEX FUND ETF	313,968.12	313,968.12	277,403.23	2.166	10,620.53	3.829	56.810



STATEMENT OF INVESTMENTS

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WIDENER MEMORIAL SCHOOL ENDOWMEN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	TOTAL MUTUAL FUNDS - EQUITY	<u>1,122,376.48</u>	<u>1,122,376.48</u>	<u>1,197,043.67</u>	<u>9.345</u>	<u>43,992.29</u>	<u>3.675</u>	
	TOTAL INVESTMENTS	10,946,163.79	10,953,218.33	12,808,483.82	100.000	614,191.62	4.795	
	CASH	0.00	0.00	0.00				
	TOTAL ASSETS	10,946,163.79	10,953,218.33	12,808,483.82				
	INCOME CASH			0.00				



A C C O U N T S U M M A R Y

12/31/11 THROUGH 12/31/11

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WIDENER MEMORIAL SCHOOL ENDOWMEN

	INCOME CASH	INCOME CARRYING VALUE	PRINCIPAL CASH	PRINCIPAL CARRYING VALUE
	0.00	0.00	0.00	10,946,163.70
	0.00	0.00	0.00	10,946,163

YOUR TRUST ACCOUNT BALANCES ON 12/31/11 WERE
 DURING THE PERIOD INCOME WAS RECEIVED FROM
 NO DIVIDENDS THIS PERIOD
 NO NON-TAXABLE INTEREST INCOME THIS PERIOD
 NO TAXABLE INTEREST INCOME THIS PERIOD
 NO RENTAL INCOME THIS PERIOD

THUS TOTAL INCOME RECEIVED EQUALED

NO CONTRIBUTIONS WERE RECEIVED THIS PERIOD

NO SALES THIS PERIOD

NO INCOME OR PRINCIPAL TRANSFERS THIS PERIOD

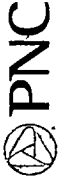
NO PURCHASES THIS PERIOD

EXPENSES INCURRED DURING THIS PERIOD WERE
 NO FEES CHARGED THIS PERIOD
 NO OTHER EXPENSES THIS PERIOD

FOR TOTAL EXPENSES OF

NO PAYMENTS WERE MADE TO OR FOR YOU THIS PERIOD

YOUR CURRENT BALANCES AS OF 12/31/11 ARE



Widener Memorial Foundation
In Aid of Handicapped Children
P O. Box 178
Lafayette Hill, PA 19444-0178

October 19, 2012

Mr. Douglas Hayes EA
Product Manager
PNC Asset Management-Trust Tax Services
620 Liberty Avenue, 10th Floor (P2-PTPP-10-2)
Pittsburgh, PA 15222

RE: *Widener Memorial Foundation in Aid
Of Handicapped Children*

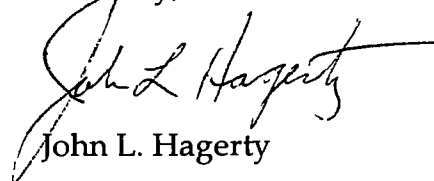
Dear Mr. Hayes:

Enclosed is a copy of Form 990-PF for the Widener Memorial Foundation in Aid of Handicapped Children for the calendar year 2011 for your file.

Pursuant to the expenditure responsibility agreement dated September 25, 1973 between Widener Memorial Foundation in Aid of Handicapped Children and the PNC Bank, N.A., Trustee u/d May 20, 1912, I hereby notify you that none of the funds granted to the Widener Memorial Foundation in Aid of Handicapped Children by the said Trustee and expended by the Foundation during its 2011 taxable year were diverted from the purposes for which granted by the Trust.

A list of all grants made by the Foundation during the 2011 taxable year is included in the return.

Sincerely,



John L. Hagerty

JLH/las
Enclosure

Phone: 215-836-7500
Fax: 215-836-2340