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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation LOUIS N CASSETT FOUNDATION		A Employer identification number 23-6274038
Number and street (or P O box number if mail is not delivered to street address) 2001 MARKET ST 10TH FLOOR		B Telephone number (see instructions) 215-563-8886
City or town, state, and ZIP code PHILADELPHIA PA 19103		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ 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) ▶ \$ 9,676,863	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))

SCANNED NOV 08 2012

Operating and Administrative Expenses

	(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 (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	317,683	317,683		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	184,902			
b Gross sales price for all assets on line 6a	2,990,832			
7 Capital gain net income (from Part IV, line 2)		184,902		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	20	20	0	
12 Total. Add lines 1 through 11	502,605	502,605	0	
13 Compensation of officers, directors, trustees, etc.	17,167	4,234		12,873
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	321	160	0	161
b Accounting fees (attach schedule)	19,850	11,910	0	7,940
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see instructions)	8,298	4,071	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy	13,400	2,680		10,720
21 Travel, conferences, and meetings	792	158		634
22 Printing and publications				
23 Other expenses (attach schedule)	67,955	60,763	0	7,192
24 Total operating and administrative expenses. Add lines 13 through 23	127,723	83,976	0	39,520
25 Contributions, gifts, grants paid	463,300			463,300
26 Total expenses and disbursements. Add lines 24 and 25	591,023	83,976	0	502,820
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-88,418			
b Net investment income (if negative, enter -0-)		418,629		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	42,932	16,013	16,013
	2 Savings and temporary cash investments	278,467	762,352	762,352
	3 Accounts receivable ▶ 3,554			
	Less allowance for doubtful accounts ▶ 0	10,141	3,554	3,554
	4 Pledges receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	0	2,500	2,500
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	5,719,311	4,975,095	6,278,994
	c Investments—corporate bonds (attach schedule)	2,273,777	2,475,595	2,613,450
Liabilities	11 Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,324,628	8,235,109	9,676,863
	17 Accounts payable and accrued expenses	1,328	227	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	1,328	227	
	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	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	8,323,300	8,234,882	
	30 Total net assets or fund balances (see instructions)	8,323,300	8,234,882	
	31 Total liabilities and net assets/fund balances (see instructions)	8,324,628	8,235,109	

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	8,323,300
2 Enter amount from Part I, line 27a	2	-88,418
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	8,234,882
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	8,234,882

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 SCHEDULE ATTACHED				
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 2,990,832	0	2,805,930	184,902	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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 0	0	0	184,902	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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	184,902
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	-34,159

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.

(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	441,775	8,976,077	0.049217
2009	400,376	8,110,043	0.049368
2008	433,079	8,959,614	0.048337
2007	484,698	9,799,183	0.049463
2006	449,998	9,186,260	0.048986
2 Total of line 1, column (d)			2 0.245371
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 0.049074
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 9,639,637
5 Multiply line 4 by line 3			5 473,056
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,186
7 Add lines 5 and 6			7 477,242
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.			8 502,820

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1 a 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 4,000

b Exempt foreign organizations—tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 2,700

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 6,700

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

8 41

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9 0

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 2,473

11 Enter the amount of line 10 to be Credited to 2012 estimated tax

2,473

Refunded

11 0

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a Yes No
X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b X

If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ☒ \$ 0 (2) On foundation managers ☒ \$ 0

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6 X

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

7 X

8 a Enter the states to which the foundation reports or with which it is registered (see instructions)

PA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

9 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 X

Part VII-A Statements Regarding Activities (continued)

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 ► LOUIS N. CASSETT FOUNDATION Telephone no ► 215-563-8886 Located at ► 2001 MARKET ST. 10TH FLOOR PHILADELPHIA PA ZIP+4 ► 19103			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
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	N/A
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? If "Yes," list the years ► 20____, 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)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
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)?**5b** N/AOrganizations 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?☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN KERSHBAUM PHILADELPHIA PA	TRUSTEE VARIES	2,993	0	0
MALCOLM JACOBSON PHILADELPHIA PA	TRUSTEE VARIES	14,114	0	0
		00	0	0
		00	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 ☐

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
COHO PARTNERS, LTD 801 CASSATT RD SUITE 100, BERWYN, PA 19312	INVESTMENT ADVISORY	57,670
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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 N/A	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	9,261,407
b	Average of monthly cash balances	1b	525,026
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	9,786,433
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	-
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,786,433
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	146,796
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,639,637
6	Minimum investment return. Enter 5% of line 5	6	481,982

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	481,982
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,186
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	4,186
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	477,796
4	Recoveries of amounts treated as qualifying distributions	4	2,000
5	Add lines 3 and 4	5	479,796
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	479,796

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	502,820
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	502,820
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	4,186
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	498,634

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				479,796
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	587			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	627			
f Total of lines 3a through e	1,214			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 502,820				
a Applied to 2010, but not more than line 2a			0	
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				479,796
e Remaining amount distributed out of corpus	23,024			
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	24,238			
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				
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 instructions			0	
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)	587			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	23,651			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	627			
e Excess from 2011	23,024			

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)

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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
0	0	0	0	0
				0
				0
0	0	0	0	0
				0
				0
				0
				0

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))

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

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

MALCOLM B JACOBSON 2001 MARKET ST 10TH FLOOR PHILADELPHIA PA 19103 215-563-8886

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

LETTER INCLUDING BACKGROUND INFORMATION ON PURPOSE AND FUNDING

c Any submission deadlines

NONE

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

NONE

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 <i>Paid during the year</i> ORGANIZED CHARITIES - LIST ATTACHED				465,300
RECOVERIES -QUALIFYING DISTRIBUTIONS				-2,000
Total			▶ 3a	463,300
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	317,683	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	184,902	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a LITIGATION PROCEEDS		0	18	20	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal Add columns (b), (d), and (e)		0		502,605	0
13	Total. Add line 12, columns (b), (d), and (e)				13 502,605	502,605

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

[illegible]

BNY MELLON
CUSTODY

CASSETT LOUIS NFDN CUST U/D 111146

Short Term Covered Security Transactions (Form 8949, Part I, Box A)

Description (Box 9)	Cusip	Number of shares	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis (Box 3)	Net gain or loss
OMNICOM GROUP INC COM	681919106	272	03/25/11	04/27/11	\$13,348.85	\$13,059.05	\$289.80
KELLOGG COMPANY COMMON	487836108	303	04/27/11	08/08/11	\$15,927.92	\$16,964.97	\$-1,037.05
THE BANK OF NEW YORK MELLON CORP	064058100	419	04/27/11	08/09/11	\$8,850.83	\$11,999.49	\$-3,148.66
OMNICOM GROUP INC COM	681919106	41	03/25/11	09/16/11	\$1,627.67	\$1,968.46	\$-340.79
ILLINOIS TOOL WORKS INC COM	452308109	199	08/26/11	09/16/11	\$9,000.64	\$8,796.50	\$204.14
FAMILY DLR STORES INC	307000109	184	08/26/11	09/16/11	\$9,799.85	\$8,768.61	\$1,031.24
COLGATE PALMOLIVE CO COM	194162103	134	01/05/11	09/16/11	\$12,530.22	\$10,560.23	\$1,969.99
KELLOGG COMPANY COMMON	487836108	159	09/16/11	11/22/11	\$7,800.04	\$8,586.00	\$-785.96
FAMILY DLR STORES INC	307000109	572	08/26/11	12/09/11	\$33,016.98	\$27,258.95	\$5,758.03
FAMILY DLR STORES INC	307000109	375	08/11/11	12/09/11	\$21,645.74	\$17,808.86	\$3,836.88
Total short term gain/loss from covered security transactions not subject to wash sale:					\$142,289.01	\$134,282.35	\$8,006.66
Total short term gain/loss from covered security transactions:					\$142,289.01	\$134,282.35	\$8,006.66
Report each transaction on Form 8949, Part I, Box A					\$142,289.01	\$134,282.35	\$8,006.66

Proceeds from Short Term Noncovered Security Transactions

This category includes transactions that are short-term gain or loss. Form 1099-B, Box 6 is checked because this category includes only sales of non-covered securities. For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual taxpayers, these transactions are reportable on Form 8949, Part I, Box B.

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
SHERWIN-WILLIAMS COMPANY COMMON	824348106	258	01/07/10	01/04/11	\$21,571.54	\$15,492.90	\$6,078.64
HUSSMAN INVT TR	448108100	9674.92	11/03/10	01/14/11	\$116,389.32	\$125,000.00	\$-8,610.68
HUSSMAN INVT TR	448108100	12667.66	07/16/10	01/14/11	\$152,391.95	\$170,000.00	\$-17,608.05
INTERNATIONAL BUSINESS MACHINES COF	459200101	213	05/14/10	04/27/11	\$36,038.91	\$27,711.39	\$8,327.52

BNA MILLION
WAL TRADING AGENT

CASSETT LOUIS N FDN CUST U/D 11146

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
ISHARES BARCLAYS 20+YR TREAS BD FD	464287432	1000	11/02/10	08/08/11	\$105,520.27	\$100,809.20	\$4,711.07
KELLOGG COMPANY COMMON	487836108	1002	11/29/10	08/08/11	\$52,672.52	\$49,025.86	\$3,646.66
THE BANK OF NEW YORK MELLON CORP	064058100	2835	09/10/10	08/09/11	\$59,885.67	\$72,983.11	\$-13,097.44
ISHARES INC MSCI BRAZIL FREE INDEX	464286400	47	08/05/11	09/16/11	\$2,850.97	\$2,850.97	\$0.00
ISHARES FTSE/XINHUA CHINA 25	464287184	533	04/27/11	09/16/11	\$19,448.91	\$24,112.87	\$-4,663.96
ISHARES MSCI EMERGING MKTS INDEX FD	464287234	159	04/27/11	09/16/11	\$6,425.07	\$6,425.07	\$0.00
ISHARES FTSE/XINHUA CHINA 25	464287184	1023	04/27/11	09/23/11	\$32,738.64	\$46,280.41	\$-13,541.77
PIMCO TOTAL RETURN FUND CL D	693391674	6404.78	11/02/10	09/30/11	\$69,107.60	\$75,000.00	\$-5,892.40
ISHARES FTSE/XINHUA CHINA 25	464287184	144	04/27/11	10/13/11	\$4,919.02	\$6,514.55	\$-1,595.53
KELLOGG COMPANY COMMON	487836108	623	11/29/10	11/22/11	\$30,562.42	\$30,482.14	\$80.28
Total short term gain/loss from noncovered security transactions not subject to wash sale:					\$710,522.81	\$752,688.47	\$-42,165.66
Total short term gain/loss from noncovered security transactions:					\$710,522.81	\$752,688.47	\$-42,165.66
Report each transaction on Form 8949, Part I, Box B					\$-42,165.66	\$0.00	\$-42,165.66

Proceeds from Long Term Noncovered Security Transactions

This category includes transactions that are long-term gain or loss. Form 1099-B, Box 6 is checked because this category includes only sales of non-covered securities. For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual taxpayers, these transactions are reportable on Form 8949, Part II, Box B.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
SHERWIN-WILLIAMS COMPANY COMMON	824348106	1000	12/19/07	01/04/11	\$83,610.61	\$58,212.00	\$25,398.61
SHERWIN-WILLIAMS COMPANY COMMON	824348106	200	11/24/08	01/04/11	\$16,722.12	\$11,108.80	\$5,613.32
FAMILY DLR STORES INC	307000109	645	09/04/09	01/04/11	\$31,677.22	\$18,572.13	\$13,105.09

BNY MELLON
ASAL INVESTORS LLC

CASSETT LOUIS N FDN CUST U/D 111146

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FAMILY DLR STORES INC	307000109	758	04/09/08	01/04/11	\$37,226 88	\$14,371 68	\$22,855 20
FEDERAL FARM CR BK 4 85% 3/09/11	31331XRQ7	200000	03/12/07	03/09/11	\$200,000 00	\$200,076 00	\$-76 00
CONOCOPHILLIPS	20825C104	700	09/06/06	03/25/11	\$55,619 68	\$43,413 58	\$12,206 10
CONOCOPHILLIPS	20825C104	200	01/25/07	03/25/11	\$15,891 34	\$12,930 00	\$2,961 34
CONOCOPHILLIPS	20825C104	245	11/07/06	03/25/11	\$19,466 89	\$14,948 06	\$4,518 83
AVON PRODUCTS INC COM	054303102	1203	07/26/05	04/27/11	\$34,960 68	\$38,746 22	\$-3,785 54
ALTRIA GROUP INC	02209S103	393	05/09/08	04/27/11	\$10,426 17	\$8,347 48	\$2,078 69
ABBOTT LABORATORIES	002824100	602	03/12/10	04/27/11	\$31,233 69	\$32,675 48	\$-1,441 79
PROCTER & GAMBLE CO COM	742718109	65	03/04/08	04/27/11	\$4,150 17	\$4,294 55	\$-144 38
MICROCHIP TECHNOLOGY INC	595017104	400	12/18/06	04/27/11	\$16,012 62	\$13,588 00	\$2,424 62
MICROCHIP TECHNOLOGY INC	595017104	74	11/27/06	04/27/11	\$2,962 33	\$2,502 01	\$460 32
AUTOMATIC DATA PROCESSING INC COMMON	053015103	700	08/01/05	04/27/11	\$37,684 76	\$28,049 27	\$9,635 49
AUTOMATIC DATA PROCESSING INC COMMON	053015103	455	07/27/05	04/27/11	\$25,033 44	\$18,461 82	\$6,571 62
BECTON DICKINSON AND COMPANY	075887109	184	10/01/09	04/27/11	\$15,581 76	\$12,648 77	\$2,932 99
SMUCKER J M CO	832696405	148	06/26/08	04/27/11	\$10,996 63	\$6,279 94	\$4,716 69
FAMILY DLR STORES INC	307000109	162	04/09/08	04/27/11	\$8,490 26	\$3,071 52	\$5,418 74
ILLINOIS TOOL WORKS INC COM	452308109	100	07/26/05	04/27/11	\$5,696 96	\$4,302 37	\$1,394 59
ILLINOIS TOOL WORKS INC COM	452308109	865	08/18/05	04/27/11	\$49,278 71	\$37,145 70	\$12,133 01
CHEVRONTExACO CORP	166764100	25	11/24/08	04/27/11	\$2,699 30	\$1,885 65	\$813 65
CHEVRONTExACO CORP	166764100	551	07/28/05	04/27/11	\$59,492 48	\$32,283 37	\$27,209 11
WALGREEN COMPANY COMMON	931422109	303	10/01/07	04/27/11	\$12,958 88	\$12,190 84	\$768 04
HOME DEPOT INC USD 0 05	437076102	598	11/16/06	04/27/11	\$22,282 13	\$22,688 12	\$-405 99
CVS CORP	126650100	420	11/24/08	04/27/11	\$15,275 90	\$11,684 40	\$3,591 50
CVS CORP	126650100	317	01/05/06	04/27/11	\$11,529 67	\$8,572 31	\$2,957 36
KAYDON CORP COMMON	486587108	1153	07/27/05	04/27/11	\$43,953 47	\$34,083 14	\$9,870 33
UNITED HEALTH GROUP INC	91324P102	671	01/30/08	04/27/11	\$31,549 81	\$34,162 56	\$-2,612 75

CASSETT LOUIS N FDN CUST U/D 111146

P&G
CUST U/D 111146Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
PHILIP MORRIS INTERNATIONAL	718172109	382	07/28/08	04/27/11	\$25,704.40	\$20,197.72	\$5,506.68
CONOCOPHILLIPS	20825C104	183	11/07/06	04/27/11	\$14,408.32	\$11,165.29	\$3,243.03
JOHNSON & JOHNSON COM	478160104	399	08/03/05	04/27/11	\$25,711.67	\$25,879.14	\$-167.47
3M CO	88579Y101	279	10/06/08	04/27/11	\$26,772.33	\$17,283.74	\$9,488.59
ROYAL DUTCH SHELL PLC SPONS ADR	780259206	359	08/07/08	04/27/11	\$27,418.99	\$25,119.23	\$2,299.76
ISHARES BARCLAYS 20+YR TREAS BD FD	464287432	2000	04/29/10	08/08/11	\$211,040.54	\$181,802.00	\$29,238.54
THE BANK OF NEW YORK MELLON CORP	064058100	3660	04/28/10	08/09/11	\$77,312.71	\$114,534.58	\$-37,221.87
AVON PRODUCTS INC COM	054303102	2047	07/26/05	08/11/11	\$42,037.61	\$65,929.78	\$-23,892.17
AVON PRODUCTS INC COM	054303102	2000	07/27/05	08/11/11	\$41,072.41	\$64,280.00	\$-23,207.59
AVON PRODUCTS INC COM	054303102	450	11/24/08	08/11/11	\$9,241.29	\$8,797.50	\$443.79
AUTOMATIC DATA PROCESSING INC COMMON	053015103	195	07/27/05	09/16/11	\$9,884.36	\$7,742.05	\$2,142.31
ABBOTT LABORATORIES	002824100	206	03/12/10	09/16/11	\$10,720.15	\$11,181.31	\$-461.16
PROCTER & GAMBLE CO COM	742718109	154	03/04/08	09/16/11	\$9,945.22	\$10,174.78	\$-229.56
CONOCOPHILLIPS	20825C104	106	06/07/06	09/16/11	\$7,136.84	\$6,465.87	\$670.97
CONOCOPHILLIPS	20825C104	72	11/07/06	09/16/11	\$4,847.67	\$4,392.90	\$454.77
AMGEN INC	031162100	178	12/18/06	09/16/11	\$10,080.07	\$12,575.70	\$-2,495.63
KAYDON CORP COMMON	486587108	229	07/27/05	09/16/11	\$7,318.70	\$6,769.33	\$549.37
MICROCHIP TECHNOLOGY INC	595017104	352	11/27/06	09/16/11	\$12,122.65	\$11,030.49	\$1,092.16
JOHNSON & JOHNSON COM	478160104	193	08/03/05	09/16/11	\$12,429.10	\$12,517.98	\$-88.88
CVS CORP	126650100	315	01/05/06	09/16/11	\$11,399.63	\$8,518.23	\$2,881.40
CHEVRONTXACO CORP	166764100	109	07/28/05	09/16/11	\$10,819.13	\$6,386.36	\$4,432.77
INTERNATIONAL BUSINESS MACHINES CORP	459200101	83	05/14/10	09/16/11	\$14,332.99	\$10,798.33	\$3,534.66
ALTRIA GROUP INC	02209S103	431	05/09/08	09/16/11	\$11,567.82	\$9,154.61	\$2,413.21
PHILIP MORRIS INTERNATIONAL	718172109	182	07/28/08	09/16/11	\$12,537.92	\$9,622.99	\$2,914.93
ROYAL DUTCH SHELL PLC SPONS ADR	780259206	141	08/07/08	09/16/11	\$9,343.89	\$9,865.77	\$-521.88
ROYAL DUTCH SHELL PLC SPONS ADR	780259206	47	07/27/05	09/16/11	\$3,114.63	\$2,850.55	\$264.08

SHOULD BE
\$848.73

INVESTMENT
MANAGEMENT

CASSETT LOUIS N FDN CUST U/D 111146

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
HOME DEPOT INC USD 0 05	437076102	102	11/16/06	09/16/11	\$3,530.15	\$3,869.88	\$-339.73
HOME DEPOT INC USD 0 05	437076102	199	01/27/04	09/16/11	\$6,887.26	\$7,227.84	\$-340.58
SMUCKER J M CO	832696405	131	06/26/08	09/16/11	\$9,614.05	\$5,558.59	\$4,055.46
3M CO	88579Y101	134	10/06/08	09/16/11	\$10,768.03	\$8,301.15	\$2,466.88
SYSO CORP	871829107	372	02/24/06	09/16/11	\$10,166.71	\$11,287.33	\$-1,120.62
UNITED HEALTH GROUP INC	91324P102	313	01/30/08	09/16/11	\$15,850.18	\$15,935.74	\$-85.56
WALGREEN COMPANY COMMON	931422109	373	10/01/07	09/16/11	\$13,770.94	\$15,007.21	\$-1,236.27
PIMCO TOTAL RETURN FUND CL D	693391674	12130.9	02/04/10	09/30/11	\$130,892.40	\$133,075.96	\$-2,183.56
ISHARES FTSE/XINHUA CHINA 25	464287184	750	03/10/09	10/13/11	\$25,619.88	\$18,937.46	\$6,682.42
ISHARES FTSE/XINHUA CHINA 25	464287184	875	12/23/08	10/13/11	\$29,889.86	\$24,619.96	\$5,269.90
ISHARES FTSE/XINHUA CHINA 25	464287184	1775	12/16/08	10/13/11	\$60,633.72	\$52,983.75	\$7,649.97
KELLOGG COMPANY COMMON	487836108	1950	05/22/09	11/22/11	\$95,660.87	\$85,522.71	\$10,138.16
INTERNATIONAL BUSINESS MACHINES CORP	459200101	17	04/09/10	12/09/11	\$3,301.77	\$2,169.18	\$1,132.59
INTERNATIONAL BUSINESS MACHINES CORP	459200101	469	05/14/10	12/09/11	\$91,090.11	\$61,017.09	\$30,073.02
UNITED HEALTH GROUP INC	91324P102	1117	01/30/08	12/12/11	\$53,720.30	\$56,869.70	\$-3,149.40

Total long term gain/loss from noncovered security transactions not subject to wash sale:

Total long term gain/loss from noncovered security transactions:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part II, Box B	\$2,132,181.83	\$1,918,715.55	\$213,466.28	\$0.00	\$213,466.28

Total proceeds reported to IRS on Form 1099-B

VARIOUS LONG TERM CAPITAL GAIN DISTRIBUTIONS + 5838.30

\$2,984,993.65

+ 5838.30

MICROCHIP
TECHNOLOGY
CORPORATION

- 243.93

NET LT
GAIN

2940891.95

TOTAL GROSS PROCEEDS.

219,060.65

**LOUIS N. CASSETT FOUNDATION
GRANTS
YEAR ENDED DECEMBER 31, 2011**

ORGANIZATION NAME	ORGANIZATION ADDRESS	
ABINGTON ART CENTER	505 MEETINGHOUSE ROAD JENKINTOWN PA 19046	2,500
ABINGTON HEALTH FOUNDATION	1200 OLD YORK RD ABINGTON PA 19001	10,000
ABRAMSON CENTER FOR JEWISH LIFE	1425 HORSHAM ROAD NORTH WALES PA 19454	2,500
ACADEMY OF NATURAL SCIENCES	1900 BEN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	3,000
ACADEMY OF VOCAL ARTS	1920 SPRUCE STREET PHILADELPHIA PA	1,500
ACTION AIDS	1216 ARCH ST 6TH FLOOR PHILADELPHIA, PA 19107	1,500
ACTING WITHOUT BOUNDARIES	C/O ESF INC 750 HAVERFORD RD BRYN MAWR PA 19010	1,500
ALL SOULS CHURCH	1500 HARVARD ST NW WASHINGTON DC 20009	500
ALS ASSOCIATION - GREATER PHILADELPHIA CHAPTER	321 NORRISTOWN RD AMBLER PA 19002	2,000
ALZHEIMERS ASSOCIATION S E PA CHAPTER	CONSTITUTION PLACE SUITE 1120 325 CHESTNUT ST PHILADELPHIA PA	1,500
AMERICAN DIABETES S E PA	150 MONUMENT ROAD BALA CYNWYD PA 19004	1,500
AMERICAN RED CROSS OF GREENWICH CT	231 PUTNAM AVE GREENWICH, CT 06830	1,000
AMERICAN RED CROSS S E PA CHAPTER	23 & CHESTNUT ST PHILADELPHIA, PA 19103	12,500
ARDEN THEATER CO	40 N 2ND ST PHILADELPHIA PA 19106	3,500
ARTISTS IN RURAL IRELAND FUND	2046 RITTENHOUSE SQUARE PHILADELPHIA PA 19103	1,500
ARTREACH INC	3721 MIDVALE AVENUE PHILADELPHIA, PA 19129	2,000
ASSOCIATED SERVICES FOR THE BLIND	919 WALNUT STREET PHILADELPHIA, PA 19107	1,000
ASTRAL ARTISTIC SERVICES INC	230 S BROAD STREET 3RD FL PHILADELPHIA PA 19102	1,500
AUDUBON SOCIETY - PA	1201 PAWLINGS RD AUDUBON PA 19403	1,000
BARTRAM'S GARDEN	54TH ST & LINDBERGH BLVD PHILADELPHIA PA 19143	1,000
BETHESDA PROJECT	1630 SOUTH STREET PHILADELPHIA PA 19146	1,000
BIG BROTHERS BIG SISTERS S E PA	123 S BROAD ST SUITE 2180 PHILADELPHIA PA 19109	1,500
BLOWING ROCKS PRESERVE FLORIDA	PO BOX 3795 TEQUESTA, FL 33469	500
BOSTON UNIVERSITY	19 DEERFIELD STREET BOSTON, MA 02107	1,000
BREA COLLEGE	101 CHESTNUT STREET BREA, NY 40403	500
BUMPER "T" CARING CLOWNS	PO BOX 8 MERION STATION PA 19066	1,000
CALCUTTA HOUSE	1601 WEST GIRARD AVENUE PHILADELPHIA, PA 19130	3,000
CARNEGIE MELLON UNIVERSITY	5000 FORBES AVENUE PITTSBURGH, PA 15213	15,000
THE CENTER FOR AUTISM	3905 FORD RD SUITE 6 PHILADELPHIA, PA 19131	1,500
CENTER FOR EMERGING VISUAL ARTS	237 S 18TH ST SUITE 3A PHILADELPHIA PA 19103	1,500
CENTER FOR PARENTING EDUCATION	1130 OLD YORK RD ABINGTON PA 19001	1,500
CHILD ABUSE PREVENTION EFFORT	5245 OXFORD AVE PHILADELPHIA PA 19124	1,000
CHILDREN'S CRISIS TREATMENT CENTER	1823 CALLOWHILL ST PHILADELPHIA PA 19130	2,000
CHILDREN'S HOSPITAL FOUNDATION	34TH STREET & CIVIC CENTER BLVD PHILADELPHIA, PA 19104	2,500
CHILDREN'S HOSPITAL OF FLORIDA	601 E ROLLINS ST	2,500

CHURCH OF THE ADVOCATE - SOUP KITCHEN	ORLANDO FL 32803 18TH & DIAMOND STS	2,000
COMMUNITY WOMEN'S EDUCATION PROJECT	PHILADELPHIA, PA 19121 2801 FRANKFORD AVENUE	1,500
COMPASS INC	PHILADELPHIA, PA 19134 7600 S DIXIE HIGHWAY	1,000
COMMUNITY LEARNING CENTER	MIAMI FL 2801 FRANKFORD AVENUE	1,500
CRADLES TO CRAYONS	PHILADELPHIA, PA 19134 141 GIBRALTER ROAD	2,000
COVENANT HOUSE	HORSHAM PA 19044 31 EAST ARMAT ST	4,000
THE CUSHMAN SCHOOL	PHILADELPHIA PA 19144 592 NE 60TH ST	10,000
CURTIS INSTITUTE OF MUSIC	MIAMI FL 33137 1726 LOCUST STREET	3,500
CYSTIC FIBROSIS FOUNDATION	PHILADELPHIA, PA 19103 1601 MARKET STREET	1,000
DE PAUL USA INC	PHILADELPHIA, PA 19103 5725 SPRAGUE STREET	2,000
DEVELOPMENTAL ENTERPRISES CORP	PHILADELPHIA PA 19138 333 EAST AIRY STREET	2,500
DIGNITY HOUSING	NORRISTOWN, PA 19401 5221 GERMANTOWN AVENUE	2,500
EASTER SEALS OF SE PENNSYLVANIA	PHILADELPHIA, PA 19144 468 N MIDDLETOWN RD	1,000
ED SNIDER YOUTH HOCKEY FOUNDATION	MEDIA PA 19063 3601 S, BROAD ST	2,500
EMERGENCY MEDICAL ASSISTANCE	PHILADELPHIA, PA 19148 PO BOX 33552	4,000
FABRIC WORKSHOP & MUSEUM	PALM BEACH GARDENS FL 33420 1315 CHERRY STREET, 5TH FLOOR	1,500
FAMILY PROMISE - NATIONAL INTERFAITH HOSPITALITY	PHILADELPHIA, PA 19107 71 SUMMIT AVENUE	1,000
FREIRE CHARTER SCHOOL	SUMMIT NJ 07901 2027 CHESTNUT ST	4,000
FIRST BOOK - PHILADELPHIA	PHILADELPHIA PA 19103 10100 JAMISON STREET	1,000
FLORIDA HISTORY CENTER & MUSEUM	PHILADELPHIA PA 19116 514 DATURA ST	1,000
FLORIDA STAGE	W PALM BEACH FL 33401 PLAZA DEL MAR, 262 SOUTH OCEAN	1,500
FRANKLIN INSTITUTE	MANAPALAN, FL 33462 222 NORTH 20TH STREET	3,000
FREE LIBRARY OF PHILADELPHIA FOUNDATION	PHILADELPHIA, PA 19103 1901 VINE ST	3,000
FRIENDS OF THE RONALD MCDONALD HOUSE	PHILADELPHIA PA 19103 3925 CHESTNUT STREET	5,000
FRIENDS OF THE UUA (UNITARIAN CHURCH)	PHILADELPHIA, PA 25 BEACON STREET	5,000
FROM THE HEART - MELANOMA FUND	BOSTON, MA 02108 436 HICKORY ROAD	2,500
GREATER MIAMI JEWISH FOUNDATION	HUNTINGDON VALLEY, PA 19006 4200 BISCAYNE BLVD	10,000
HABITAT FOR HUMANITY - FLORIDA	MIAMI FL 33137 6758 N MILITARY TRAIL #303	1,000
HISTORIC CITY GARDENS	WEST PALM BEACH FL 33407 1830 S 9TH ST	1,500
HOPE PARTNERSHIP FOR EDUCATION	PHILADELPHIA PA 19148 1701 N 8TH ST	1,500
HOSPICE OF PALM BEACH	PHILADELPHIA PA 19122 6413 CONGRESS AVE SUITE 130	1,000
IHM CENTER FOR LITERACY	BOCA RATON FL 33487 929 S FARRAGUT TERRACE	1,500
INGLIS HOUSE	PHILADELPHIA PA 19143 2600 BELMONT AVENUE	2,000
INTERFAITH HOSPITALITY NETWORK	PHILADELPHIA PA 19131 1449 DEKALB ST	1,000
INTERFAITH HOUSING ALLIANCE	NORRISTOWN PA 19401 31 S SPRING GARDEN ST	500

JENNIFER ADHAM MEMORIAL CHILDREN'S LIBRARY	AMBLER PA 19002 227 HIGH ST	500
JEVS - HUMAN RESOURCES SERVICES	ZELIENOPLE PA 16063 1845 WALNUT ST 7TH FL	1,500
JEWISH ADOPTION & FOSTER CARE OPTIONS	PHILADELPHIA PA 19103 4200 N UNIVERSITY DRIVE	1,800
JEWISH FAMILY & CHILDRENS SERVICES	SUNRISE FL 33351 1610 SPRUCE STREET	1,000
JEWISH FEDERATION OF GREATER PHILADELPHIA	PHILADELPHIA PA 19104 2100 ARCH ST	15,000
JUPITER MEDICAL CENTER	PHILADELPHIA, PA 19103 1210 S OLD DIXIE HIGHWAY	3,000
JUVENILE DIABETES RESEARCH FOUNDATION	JUPITER FL 33469 331 ALBERTS DRIVE SUITE 160	2,000
KARDON INSTITUTE FOR THE ARTS	BUFFALO NY 14236 10700 KNIGHTS ROAD	1,500
KELLY ANN DOLAN MEMORIAL FUND	PHILADELPHIA, PA 19154 602 SOUTH BETHLEHEM PIKE	2,000
KIDS SMILES -OUTREACH PROGRAM	AMBLER, PA 19002 2821 ISLAND AVE MERCY WELLNESS CENT	1,000
LIGHTHOUSE FOR THE BLIND OF THE PALM BEACHES	PHILADELPHIA PA 19153 7810 SOUTH DIXIE HIGHWAY	1,000
MACULA VISION RESEARCH FOUNDATION	WEST PALM BEACH, FL 33405-9962 100 FRONT ST SUITE 300	1,500
MAIN LINE ART CENTER	WEST CONSHOHOCKEN, PA 19428 OLD BUCK RD & LANCASTER AVE	1,500
MAKE A WISH FOUNDATION	HAVERFORD PA 19041 1000 GERMANTOWN PIKE SUITE F-2	3,000
MANNA - METROPOLITAN AIDS NEIGHBORHOOD	PLYMOUTH MEETING, PA 19462 PO BOX 30181	2,500
METROPOLITAN CAREER CENTER	PHILADELPHIA PA 19103 162 W CHELTEN AVENUE	3,500
MIAMI CHILDREN'S HOSPITAL	PHILADELPHIA, PA 19104 3100 SW 62ND AVENUE	10,000
MIAMI CITY BALLET	MIAMI FL 33155 ROCA CENTER, 2200 LIBERTY AVENUE	2,500
MIAMI PROJECT TO CURE PARALYSIS	MIAMI BEACH, FL 33139-1641 PO BOX 016960	1,000
MONTGOMERY COUNTY CHAMBER OF COMMERCE	MIAMI, FL 33101-6960 101 BILL SMITH BLVD	1,500
MUSICOPIA EDUCATION ADVENTURES IN MUSIC	KING OF PRUSSIA PA 19406 2001 MARKET ST SUITE 3100	2,500
MOUNT SINAI MEDICAL CENTER	PHILADELPHIA, PA 19103 4300 ALTON ROAD	7,500
NATL ASSN FOR CHILDREN OF ALCOHOLICS	MIAMI BEACH, FL 33140 11426 ROCKVILLE PIKE, SUITE 100	10,000
NATIONAL LIBERTY MUSEUM	ROCKVILLE, MD 20852 321 CHESTNUT ST	2,000
NATURE CONSERVANCY	PHILADELPHIA PA 19106 PO BOX 3795	1,000
NORTON MUSEUM OF ART	TEQUESTA, FL 33469 1451 S OLIVE AVENUE	2,000
OPERA COMPANY OF PHILADELPHIA	W PALM BEACH, FL 33401 510 WALNUT STREET, SUITE 1500	1,000
THE OTHER CARPENTER - PHILA	PHILADELPHIA PA 19106 4157 W GIRARD AVENUE	1,000
OUTWARD BOUND PHILADELPHIA	PHILADELPHIA PA 19104 3250 SEDGELEY DRIVE	2,000
OVERBROOK SCHOOL FOR THE BLIND	PHILADELPHIA PA 19130 6333 MALVERN AVENUE	1,500
PAINTED BRIDE ART CENTER	PHILADELPHIA, PA 19151-2597 230 VINE ST	2,000
PALM BEACH CHAPTER OF THE RED CROSS	PHILADELPHIA PA 19106 825 FERN ST	5,800
PALM BEACH ZOO	W PALM BEACH FL 33401 1301 SUMMIT BLVD	5,000
PEGASUS RIDING ACADEMY INC	W PALM BEACH FL 33405 8297 BUSTLETON AVENUE	1,500
PENNSYLVANIA ACADEMY OF THE FINE ARTS	PHILADELPHIA PA 19152 1301 CHERRY ST	2,500
PENNSYLVANIA BALLET	PHILADELPHIA PA 19107 1101 SOUTH BROAD STREET	2,500
	PHILADELPHIA, PA 19147	

PENNSYLVANIA HORTICULTURAL SOCIETY	100 N 20TH ST 5TH FLOOR PHILADELPHIA PA 19103	1,500
UNIV OF PA MUSEUM OF ARCHEOLOGY & ANTHROPOLOGY	3260 SOUTH ST PHILADELPHIA PA 19104	1,500
PENNSYLVANIA SCHOOL FOR THE DEAF	100 WEST SCHOOL HOUSE LANE PHILADELPHIA, PA 19144	1,500
PENNSYLVANIA SPECIAL OLYMPICS	124 WASHINGTON SQUARE NORRISTOWN, PA 19403	3,000
PENNSYLVANIA SPCA	350 E ERIE AVE PHILADELPHIA PA 19134	1,000
PEOPLE FOR THE AMERICAN WAY	200 M STREET, SUITE 400 WASHINGTON DC 20077	1,000
PHILABUNDANCE	3616 S GALLOWAY, PO BOX 37555 PHILADELPHIA, PA 19148	2,000
PHILADELPHIA CHAMBER MUSIC SOCIETY	135 S 18TH ST PHILADELPHIA PA 19103	1,500
PHILADELPHIA CLASSICAL SYMPHONY	71 MERBROOK LANE MERION PA 19066	1,000
PHILADELPHIA DANCE COMPANY	9 N PRESTON ST PHILADELPHIA PA 19104	1,500
PHILADELPHIA MUSEUM OF ART	26TH & BEN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	10,000
THE PHILADELPHIA ORCHESTRA	1420 LOCUST STREET PHILADELPHIA, PA 19102	30,000
PHILADELPHIA PARKS ALLIANCE	PO BOX 12677 PHILADELPHIA PA 19129	1,000
PHILADELPHIA READS	1207 CHESTNUT ST 6TH FL PHILADELPHIA PA 19107	1,500
PHILADELPHIA SHAKESPEARE THEATER	2111 SAMSOM ST PHILADELPHIA PA 19103	1,000
PHILADELPHIA YOUNG PLAYWRIGHTS	7 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19146	2,000
PHILADELPHIA ZOO	3400 W GIRARD AVE PHILADELPHIA PA 19104	3,000
PLANNED PARENTHOOD - FLORIDA	5312 BROADWAY W PALM BEACH, FL 39407	7,500
PLANNED PARENTHOOD - S E PA	1144 LOCUST STREET PHILADELPHIA, PA 19107	3,000
PLEASE TOUCH MUSEUM	210 N 21ST ST PHILADELPHIA, PA 19103	2,000
POLICE ATHLETIC LEAGUE OF PHILADELPHIA	2524 EAST CLEARFIELD STREET PHILADELPHIA PA	4,000
PRESBYTERIAN CHILDRENS' VILLAGE FOUNDATION	452 S ROBERTS ROAD ROSEMONT PA 19010	1,500
PROGRAMS EMPLOYING PEOPLE	1200 S BROAD STREET PHILADELPHIA PA 19146	1,000
PUBLIC CITIZENS FOR CHILDREN & YOUTH	7 BEN FRANKLIN PKWY 5TH FL PHILADELPHIA PA 19103	2,000
RAYMOND KRAVIS CENTER	701 OKEE CHABEE BOULEVARD WEST PALM BEACH, FL	5,000
READING BUDDIES	734 WINDING ROAD JENKINTOWN PA 19046	2,500
RECORDING FOR THE BLIND & DYSLEXIC	101 S BRYN MAWR AVENUE BRYN MAWR PA 19010	2,000
REHAB CENTER FOR CHILDREN & ADULTS	300 ROYAL PALM HIGHWAY PALM BEACH, FL 33480	1,000
ROYER GREAVES SCHOOL FOR THE BLIND	118 S VALLEY ROAD, PO BOX 1007 PAOLI, PA 19301	1,500
R S V P OF MONTGOMERY COUNTY	925 HARVEST DRIVE SUITE 100 BLUE BELL PA 19422	2,000
SALVATION ARMY	701 NORTH 7TH STREET PHILADELPHIA, PA 19123	1,500
SAMOST - JEWISH FAMILY & CHILDRENS CENTER	4301 SPRINGDALE ROAD, SUITE 150 CHERRY HILL, NJ 08003	4,000
SEBASTIAN RIDING ASSOCIATES	3589 WATERSTREET RD COLLEGEVILLE PA 19426	1,500
THE SEEING EYE DOG	PO BOX 5000 DOVER, NJ 07802	500

SLOAN-KETTERING CANCER CENTER	1275 YORK AVENUE NEW YORK NY 10021	1,500
SOCIETY OF SINGERS	15456 VENTURA BLVD SUITE 304 SHERMAN OAKS CA 91403	500
STARR KING SCHOOL OF MINISTRY	24441 LE CONTE AVENUE BERKELEY, CA 94709	500
SUPPORT CENTER FOR CHILD ADVOCATES	1900 CHERRY ST PHILADELPHIA PA 19103	2,000
TALLER PUERTORRIQUENO INC	2721 NORTH 5TH STREET PHILADELPHIA, PA 19133	2,000
TEMPLE BETH SHALOM	4114 CHASE AVENUE MIAMI BEACH FL 33140	8,200
TIFERET BET ISRAEL SYNOGOGUE	1920 SKIPPACK PIKE BLUE BELL, PA 19422	5,000
TREVOR'S CAMPAIGN FOR THE HOMELESS	3415 WEST CHESTER PIKE, SUITE 203 NEWTON SQUARE, PA 19073	1,500
US FUND FOR UNICEF	100 S BROAD STREET, SUITE 1930 PHILADELPHIA, PA 19110	2,500
UNITED CEREBRAL PALSY	105 MADISON AVENUE NEW YORK, NY 10016	2,000
UNITED NEGRO COLLEGE FUND	PO BOX 402685 MIAMI BEACH, FL 33140	2,000
UNITED WAY OF PALM BEACH CNTY FLORIDA	44 COCONUT ROAD PALM BEACH, FL 33480	5,000
UNITED WAY OF SOUTHEAST PENNSYLVANIA	7 BEN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	15,000
UNIVERSITY OF MIAMI SCHOOL OF BUSINESS	PO BOX 248027 CORAL GABLES FL 33124	6,000
UNIVERSITY OF THE ARTS	320 S BROAD ST PHILADELPHIA PA 19102	2,000
URBAN TREE CONNECTION	5125 WOODBINE AVENUE PHILADELPHIA PA 19131	1,500
WALNUT STREET THEATRE	825 WALNUT STREET PHILADELPHIA, PA 19107	3,500
WHYY INC	150 NORTH 6TH STREET PHILADELPHIA, PA 19106	1,500
WILMA THEATER	BROAD & SPRUCE STREETS PHILADELPHIA, PA 19107	2,000
WISSAHICKON HIGH SCHOOL - ROBOTICS CLUB	521 HOUSTON ROAD AMBLER PA 19002	1,000
WOMEN IN TRANSITION	21 SOUTH 12TH STREET PHILADELPHIA, PA 19107	2,500
WORLD WILDLIFE FUND	11100 WILDLIFE CENTER DRIVE RESTON, VA 20190-9846	500
WPBT-2 PALM BEACH	PO BOX 61-0002 MIAMI, FL 33261	4,000
YMCA OF PALM BEACH COUNTY FLORIDA	2200 N FLORIDA MANGO RD, SUITE 102	1,000
RECOVERY OF AMOUNT OF QUALIFYING DISTRIBUTION		(2,000)

\$ 463,300

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2011

Equity Securities:	Number of Shares	Book Value	Market Value
Abbott Laboratories	3,897	\$ 200,233	219,128
Altria Group Inc.	6,876	121,285	203,873
Amgen Inc.	3,194	204,545	205,087
Automatic Data Processing Inc.	3,740	147,134	201,997
Becton Dickinson & Co.	3,138	222,449	234,471
Chevron Corporation	2,140	122,043	227,696
Colgate Palmolive Co.	2,452	148,466	226,540
Conocophillips	3,194	173,898	232,747
Cullen Frost Bankers Inc.	2,424	118,714	128,254
CVS Caremark Corp	5,868	158,683	239,297
Family Dollar Stores Inc.	3,444	78,536	198,581
Home Depot, Inc.	5,601	163,811	235,466
Illinois Tool Works	4,411	161,032	206,038
International Business Machines	1,173	149,673	215,691
iShares Msci Brazil Index Fd	1,324	77,129	75,984
iShares Msci Emerging Markets Index	6,319	244,887	239,743
Johnson & Johnson Inc.	3,629	223,267	237,990
Kaydon Corp	4,268	124,564	130,174
Manning & Napier Fd Inc. - Opport Ser	15,039.177	117,577	99,710
Marsh & McLennan Cos Inc.	6,595.000	185,952	208,534
Matthews Intl Fds - Pac Tiger FD	4,123.438	91,602	83,829
Microchip Technology Inc.	6,674	198,754	244,469
Omnicom Group Inc.	5,693	246,670	253,794
Phillip Morris International Inc.	3,415	135,294	268,009
The Procter & Gamble Co.	2,881	175,896	192,192
Royal Dutch Shell - PLC	3,578	206,783	261,518
Smucker J M Co.	2,511	101,748	196,285
Sysco Corp	6,935	197,638	203,403
3m Co.	2,795	162,308	228,435
United Health Group Inc.	4,809	162,445	243,720
Walgreen Co.	4,124	152,079	136,339
		<u>\$ 4,975,095</u>	<u>6,278,994</u>

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2011

-Fixed-Income Securities:	Par Value/Shares	Book Value	Market Value
Avon Products Inc.4.625% 5/15/13	100,000	\$ 99,776	103,648
Amgen Inc. 4.85% 11/18/14	100,000	97,701	108,376
Aramark Services Inc.8.5% 2/1/15	100,000	98,875	102,500
Doubleline Total Return Bond Fund N	18,089.896	202,581	199,351
General Electric Company 5% 2/1/13	100,000	98,271	104,210
Goldman Sachs Group Inc. 5.125% 1/15/15	100,000	98,850	102,211
Loomis Sayles Bond Fund	34,920.393	351,304	484,695
Phillip Morris Intl. Inc.5.65% 5/16/18	100,000	99,492	118,282
Pimco All Asset Fund	39,948.250	490,000	458,206
Pimco Emerging Local Bond Fund	44,960.884	473,000	451,857
Pimco Fds Pac Invt Mgmt Ser Total Ret D	16,095.330	175,728	174,956
Wm Wrigley Jr Co. 4.65% 7/15/15	100,000	89,177	103,500
Xerox Corporation 5.5% 5/15/12	100,000	100,840	101,658
		<u>\$ 2,475,595</u>	<u>2,613,450</u>
Total investment securities		<u>7,450,690</u>	<u>8,892,444</u>

LOUIS N CASSETT FOUNDATION
 FORM 990-PF YEAR ENDED DECEMBER 31, 2011
 EIN: 23-6274038

SCHEDULE OF EXPENSES
 PAGE 1, LINES 16-23

	COL (A) REV & EXP PER BOOKS	COL (B) NET INVEST INCOME	COL (B) ALLOCATE TO TAX EX INC	COL (B) ALLOCATE TO TAXABLE INC	COL (D) DISB - CHAR PURPOSES
TRUSTEE FEES	17,107	4,234	0	4,234	12,873
LEGAL FEES	321	161	0	161	161
ACCOUNTING FEES	19,850	11,910	0	11,910	7,940
TAXES	8,298	4,071	0	4,071	0
OCCUPANCY	13,400	2,680	0	2,680	10,720
TRAVEL, MEETINGS	792	158	0	158	634
<u>OTHER EXPENSES</u>					
SECRETARIAL FEES	6,600	0	0	0	6,600
INVESTMENT ADVISORY FEES	57,670	57,670	0	57,670	0
INVESTMENT EXPENSE	2,500	2,500	0	2,500	0
MISC FEES	190	95	0	95	95
BANK CHARGES	995	498	0	498	497
	67,955	60,763	0	60,763	7,192
LINE 24 TOTAL EXPENSES	127,723	83,976	0	83,976	39,520