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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 GULACK FOUNDATION care of Scott Rakowski, CPA		A Employer identification number 23-6432037	
Number and street (or P O box number if mail is not delivered to street address) 2081 E. HIGH STREET		B Telephone number (see instructions) (610) 970-7026	
City or town, state, and ZIP code POTTSTOWN PA 19464		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 808,140		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	27	27		
	4 Dividends and interest from securities	30,082	30,082		
	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	-84			
	b Gross sales price for all assets on line 6a	0			
	7 Capital gain net income (from Part IV, line 2)		0		
	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)	0	0	0		
12 Total. Add lines 1 through 11	30,025	30,109	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	2,600	600	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) and depletion	602	602	0	0
	19 Depreciation (attach schedule)	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	441			
	22 Printing and publications	101			43
	23 Other expenses (attach schedule)	0	0	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	3,744	1,202	0	43
	25 Contributions, gifts, grants paid	38,000			38,000
26 Total expenses and disbursements. Add lines 24 and 25	41,744	1,202	0	38,043	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-11,719				
b Net investment income (if negative, enter -0-)		28,907			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

P 9

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		-178	903	903
	2	Savings and temporary cash investments		39,165	45,304	45,303
	3	Accounts receivable	0			
		Less: allowance for doubtful accounts	0	0	0	0
	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				
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		443,835	457,189	698,717
	c	Investments—corporate bonds (attach schedule)		94,529	64,148	63,217
	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)		577,351	567,544	808,140
17		Accounts payable and accrued expenses		490	2,402	
18		Grants payable				
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)		490	2,402		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	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		576,861	565,142	
30	Total net assets or fund balances (see instructions)		576,861	565,142		
31	Total liabilities and net assets/fund balances (see instructions)		577,351	567,544		

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	576,861
2	Enter amount from Part I, line 27a	2	-11,719
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	565,142
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	565,142

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 12shs Fairpoint Communications	P	8/17/1995	3/10/2011
b CIT Group Inc Bond	P	6/30/2003	5/2/2011
c CIT Group Inc Bonds	P	6/30/2003	10/13/2011
d Ford Motor Credit Bond	P	8/28/2002	10/25/2011
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 0	0	84	-84
b 759	0	759	0
c 382	0	382	0
d 10,000	0	10,000	0
e 0	0	0	0

(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	-84
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	-84
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	0

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

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

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

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

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

(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	34,800	761,818	0.045680
2009	34,300	699,211	0.049055
2008	40,931	758,822	0.053940
2007	46,000	921,317	0.049929
2006	44,000	889,891	0.049444

2 Total of line 1, column (d)	2	0.248048
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	0.049610
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	790,793
5 Multiply line 4 by line 3	5	39,231
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	289
7 Add lines 5 and 6	7	39,520
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	38,000

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

b Exempt foreign organizations—tax withheld at source

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

d Backup withholding erroneously withheld

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

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

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

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

11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ☐ 0 **Refunded** ☐ 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?

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

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

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

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

(1) On the foundation ☐ \$ (2) On foundation managers ☐ \$

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

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

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

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

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

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

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

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

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

• By language in the governing instrument, or

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

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

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

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

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

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		
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 RAKOWSKI & COMPANY Telephone no (610) 970-7026 Located at 2081 E. HIGH STREET POTTSTOWN PA ZIP+4 19464			
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?	<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 type="checkbox"/> Yes <input checked="" 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"/>	
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?		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____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		
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?	<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.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ 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
NONE	00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over \$50,000

▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

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

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	0
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	757,101
b	Average of monthly cash balances	1b	45,735
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	802,836
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	802,836
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,043
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4.	5	790,793
6	Minimum investment return. Enter 5% of line 5	6	39,540

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	39,540
2a	Tax on investment income for 2011 from Part VI, line 5	2a	578
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	578
3	Distributable amount before adjustments Subtract line 2c from line 1	3	38,962
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	38,962
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	38,962

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	38,000
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	38,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	38,000

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				38,962
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	0			
b From 2007	0			
c From 2008	1,934			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	1,934			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 38,000				
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				38,000
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).)	962			962
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	972			
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)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	972			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	972			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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

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

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

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.

Scott A. Rakowski 2081 E. High Street Pottstown PA 19464 (610) 970-7026

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

None Specified

c Any submission deadlines

October 31

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

Primarily the Upper Perkiomen Valley - Boyertown Areas in Pennsylvania

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			14	27	
4 Dividends and interest from securities			14	30,082	
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				0	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____		0		0	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		30,109	0
13 Total. Add line 12, columns (b), (d), and (e)				13	30,109

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

[illegible]

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

Cradle of Liberty Boy Scouts of America

Street

1485 Valley Forge Road

City

Wayne

State

PA

Zip Code

19087

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

General use

Amount

350

Name

Open Line

Street

452 Penn Street

City

Pennsburg

State

PA

Zip Code

18073

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

General use

Amount

1,000

Name

Salvation Army of Boyertown

Street

409 S Reading Avenue

City

Boyertown

State

PA

Zip Code

19512

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

General use

Amount

1,000

Name

Bally Lions

Street

400 Chestnut Street

City

Bally

State

PA

Zip Code

19503

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

General use

Amount

350

Name

Upper Perkiomen Valley Youth Services

Street

1494 Gravel Pike

City

Green Lane

State

PA

Zip Code

18054

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

General use

Amount

350

Name

Bally Community Center

Street

215 Main Street

City

Bally

State

PA

Zip Code

19503

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

General use

Amount

800

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Upper Perkiomen Valley Library

Street

350 Main Street

City

Red Hill

State

PA

Zip Code

18076

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

General use

Amount

800

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 16b (990-PF) - Accounting Fees

		2,600	600	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Scott Rakowski	2,600	600		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		602	602	602	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	
1	Real estate tax not included in line 20					
2	Tax on investment income	602	602			
3	Income tax					
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

	Description	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	25 M GNMA TBA, 8.00%, 11/15/24	0		0		X	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		443,835			457,189	663,985		698,717
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
1	see attached schedule		443,835	457,189	663,985	698,717		
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	See Attached Schedule			94,529	64,148	93,116	63,217
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

GULACK FOUNDATION
2081 E. High Street
Pottstown, PA 19464
EIN: 23-69432037
31-Dec-11

Page 2, Part II - Balance Sheet:

	Beginning of Year (a) Book Value	End of Year (b) Book Value	(c) Fair Market Value
Line 2, Savings and temporary cash investments:			
National Penn Bank - Savings	6,022.62	2,478.49	2,478.49
RMA Money Market	33,142.54	49,825.49	49,825.49
Total Savings and Temporary Investments	39,165.16	52,303.98	52,303.98

	Beginning of Year (a) Book Value	End of Year (b) Book Value	(c) Fair Market Value
Line 10(b), Investments - Corporate Stock:			
Common Stocks:			
470 shs Abbott Labs	5,674.80	5,674.80	26,428.10
500 shs Altria Group, Inc.	0.00	13,438.63	14,825.00
133 shs American Capital Strategies Ltd	3,977.40	3,977.40	895.09
662 shs AT&T Inc.	3,346.65	3,346.65	20,018.88
452 shs Bank of America Corp.	5,686.74	5,686.74	2,513.12
122 shs CIT GROUP NEW	4,448.72	4,448.72	4,254.14
300 shs Coca Cola Co.	635.25	635.25	20,991.00
600 shs Dow Chemical Co.	15,144.48	15,144.48	17,256.00
150 shs Dun & Bradstreet Corp. New	1,495.40	1,495.40	11,224.50
400 shs Ebay, Inc.	5,452.87	5,452.87	12,132.00
100 shs Exxon Mobil Corp	5,924.12	5,924.12	8,476.00
12 shs Fairpoint Communications, Inc	84.32	0.00	0.00
200 shs Freddie Mac	13,316.24	13,316.24	42.40
154 shs Frontier Communications	1,133.32	1,133.32	793.10
830 shs General Electric Co.	1,984.22	1,984.23	14,865.30
300 shs Honeywell Intl, Inc.	8,650.03	8,650.03	16,305.00
47 shs Hospire, Inc.	376.45	376.45	1,427.39
200 shs Ing Groep NV	5,021.89	3,909.54	1,434.00
300 shs Intel Corp.	7,226.12	7,226.12	7,275.00
100 shs Intl Business Machines	8,887.96	8,887.96	18,388.00
300 shs J P Morgan Chase & Co.	12,106.50	12,106.50	9,975.00
200 shs Kimberly Clark Corp.	10,808.81	10,808.81	14,712.00
280 shs MACY'S	2,329.50	2,329.50	9,010.40
400 shs McDonalds Corp	7,526.90	7,526.90	40,132.00
120 shs Medco Health Solutions, Inc	530.64	530.64	6,708.00
200 shs Microsoft Corp.	7,305.37	7,305.37	5,192.00
600 shs Moodys Corp.	4,827.30	4,826.75	20,208.00
50 shs Neenah Paper, Inc.	1,671.69	1,671.69	1,116.00
800 shs Nextera Energy Inc.	11,670.00	11,670.00	48,704.00
200 shs PPG Industries, Inc.	1,675.00	1,675.00	16,698.00
100 shs Pepsico, Inc.	3,862.09	3,862.09	6,635.00
100 shs Pfizer, Inc.	3,468.94	3,468.94	2,164.00
400 shs Pitney Bowes, Inc.	8,217.26	8,217.26	7,416.00
400 shs Proctor & Gamble Co	12,330.63	12,330.63	26,684.00
800 shs Public Service Enterprise Group, Inc.	10,720.00	10,720.00	26,408.00
4 shs J M Smucker Co.	91.70	91.70	312.68
100 shs Texas Instruments	2,944.05	2,944.05	2,911.00
644 shs Verizon Communications	18,431.39	17,208.41	25,837.28
200 shs Walmart Stores, Inc.	9,509.83	9,509.83	11,952.00
Total Common Stock	228,494.58	239,513.02	482,319.38

GULACK FOUNDATION
2081 E. High Street
Pottstown, PA 19464
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31-Dec-11

Page 2, Part II - Balance Sheet (continued):

	Beginning of Year <u>(a) Book Value</u>	End of Year <u>(b) Book Value</u>	(c) Fair <u>Market Value</u>
Line 10(b), Investments - Corporate Stock (continued):			
Preferred Stocks:			
400 shs Cabco Goldman Sachs Ser 2004-1	10,000.00	10,000.00	8,640.00
400 shs UBS AG Fndg Tr IV, Floating rate	10,000.00	10,000.00	4,100.00
800 shs Wells Fargo Cap XI 5.625 due 4/8/34	20,000.00	20,000.00	20,040.00
800 shs Wells Fargo Cap 6.25%	20,000.00	20,000.00	20,136.00
Total Preferred Stock	60,000.00	60,000.00	52,916.00
Other Equity Investments			
300 units Buckeye Partners LP	11,055.04	11,055.04	19,194.00
2,000 shs Putnam Premier Income Trust	13,866.73	13,866.73	10,380.00
1,000 shs Van Kampen Dynamic Credit	20,000.00	20,000.00	10,570.00
7,417.690 shs Income Fund of America	112,754.44	112,754.44	123,337.96
Total Other Equity Investments	157,676.21	157,676.21	163,481.96
Total Corporate Stock	446,170.79	457,189.23	698,717.34
Line 10(c), Investments - Corporate Bonds:			
2,128 CIT Group Inc. New 7.0% Due 5/1/15	2,370.12	2,370.12	2,132.25
3,547 CIT Group Inc. New 7.0% Due 5/1/16	3,819.26	3,819.26	3,547.00
4,967 CIT Group Inc. New 7.0% Due 5/1/17	5,316.41	5,316.41	4,967.00
20M GE Capital, 4.25%, Due 7/15/15	20,000.00	20,000.00	20,045.20
50,000 GNMA 4.00% CPN 7/20/2039	48,673.32	32,231.51	32,190.91
25M GNMA TBA, 8.00%, 11/15/24	410.67	410.67	334.64
Total Corporate Bonds	80,589.78	64,147.97	63,217.00