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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 Snave Foundation		A Employer identification number 23-6928009
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd	Room/suite 123	B Telephone number (see instructions) (800) 839-1754
City or town, state, and ZIP code Wilmington DE 19809-1377		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 checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <input type="checkbox"/> \$ 7,151,950	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

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 checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	42	42		
	4 Dividends and interest from securities	104,218	104,218		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	-13,431			
	b Gross sales price for all assets on line 6a	3,176,790			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	90,829	104,260			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	25,405	25,405		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	900			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	102			102
	21 Travel, conferences, and meetings	138			138
	22 Printing and publications				
	23 Other expenses (attach schedule)	37,704			37,704
	24 Total operating and administrative expenses. Add lines 13 through 23	64,249	25,405		37,944
	25 Contributions, gifts, grants paid	349,417			349,417
26 Total expenses and disbursements. Add lines 24 and 25	413,666	25,405		387,361	
27 Subtract line 26 from line 12	-322,837				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		78,855			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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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			
	2 Savings and temporary cash investments	35,902	107,992	107,992
	3 Accounts receivable <input type="checkbox"/> Less allowance for doubtful accounts <input type="checkbox"/>			
	4 Pledges receivable <input type="checkbox"/> Less allowance for doubtful accounts <input type="checkbox"/>			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/> Less allowance for doubtful accounts <input type="checkbox"/>			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	5,406,352	5,025,581	4,977,703
	c Investments—corporate bonds (attach schedule)	1,229,156	1,215,000	1,212,731
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> Less accumulated depreciation (attach schedule) <input type="checkbox"/>			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	700,000	700,000	853,524
	14 Land, buildings, and equipment basis <input type="checkbox"/> Less accumulated depreciation (attach schedule) <input type="checkbox"/>			
	15 Other assets (describe <input type="checkbox"/>)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,371,410	7,048,573	7,151,950
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe <input type="checkbox"/>)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,371,410	7,048,573	
	30 Total net assets or fund balances (see instructions)	7,371,410	7,048,573	
	31 Total liabilities and net assets/fund balances (see instructions)	7,371,410	7,048,573	

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	7,371,410
2 Enter amount from Part I, line 27a	2	-322,837
3 Other increases not included in line 2 (itemize) <input type="checkbox"/>	3	
4 Add lines 1, 2, and 3	4	7,048,573
5 Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,048,573

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 Publicly-traded Securities				
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 3,176,790		3,190,221	-13,431	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			-13,431	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-13,431	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3		

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

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

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

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

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

(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	408,932	7,454,427	0.054858
2009	445,982	6,830,197	0.065296
2008	502,998	8,203,710	0.061313
2007	522,379	9,585,664	0.054496
2006	483,941	9,218,410	0.052497
2 Total of line 1, column (d)			2 0.288460
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 0.057692
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 7,742,031
5 Multiply line 4 by line 3			5 446,653
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 789
7 Add lines 5 and 6			7 447,442
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.			8 387,361

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,577
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	1,577
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,577
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,522	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,522	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	55	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ▶	13	X	
14	The books are in care of ▶ Foundation Source Telephone no ▶ (800) 839-1754 Located at ▶ 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 ▶ 19809-1377			
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 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"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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? <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)	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
.....		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
.....	
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	
.....	
2	
.....	
All other program-related investments. See instructions.	
3	
.....	
Total. Add lines 1 through 3	▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,860,533
b	Average of monthly cash balances	1b	145,873
c	Fair market value of all other assets (see instructions)	1c	853,524
d	Total (add lines 1a, b, and c)	1d	7,859,930
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	7,859,930
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	117,899
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,742,031
6	Minimum investment return. Enter 5% of line 5	6	387,102

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	387,102
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,577
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,577
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	385,525
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	385,525
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	385,525

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	387,361
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	0
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	387,361
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	387,361

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				385,525
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	1,764			
b From 2007	56,312			
c From 2008	97,160			
d From 2009	107,834			
e From 2010	37,689			
f Total of lines 3a through e	300,759			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 387,361				
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)				
d Applied to 2011 distributable amount				385,525
e Remaining amount distributed out of corpus	1,836			
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	302,595			
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)	1,764			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	300,831			
10 Analysis of line 9				
a Excess from 2007	56,312			
b Excess from 2008	97,160			
c Excess from 2009	107,834			
d Excess from 2010	37,689			
e Excess from 2011	1,836			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	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
a <i>Paid during the year</i>				
AMYOTROPHIC LATERAL SCLEROSIS ASSOC 27001 AGOURA RD STE 250 CALABASAS HILLS CA 91301	N/A	509(a)(1)	General & Unrestricted	500
DELAWARE VALLEY FRIENDS SCHOOL 19 E CENTRAL AVE PAOLI PA 19301	N/A	509(a)(1)	Angel Scholarship Fund	25,000
FRIENDS CENTER FOR CHILDREN INC 225 E GRAND AVE NEW HAVEN CT 06513	N/A	509(a)(1)	Construction of a New Building	66,667
FRIENDS GENERAL CONFERENCE 1216 ARCH ST STE 2B PHILADELPHIA PA 19107	N/A	509(a)(1)	Quaker Quest, Youth Ministries and Ministry on Racism Program	50,000
MOORESTOWN FRIENDS SCHOOL 110 E MAIN ST MOORESTOWN NJ 08057	N/A	509(a)(1)	Renovation of the Greenleaf Friends Home into Classrooms	50,000
NEW HAMPTON SCHOOL 70 MAIN ST NEW HAMPTON NH 03256	N/A	509(a)(1)	Financial Aid Endowment Fund	24,500
PENNSYLVANIA HORTICULTURAL SOCIETY 100 N 20TH ST FL 5 PHILADELPHIA PA 19103	N/A	509(a)(2)	City Harvest Program	25,000
PHILADELPHIA YEARLY MEETING OF FRIENDS 1500 ORTHODOX ST PHILADELPHIA PA 19124	N/A	509(a)(1)	Frankford Friends School- New Classroom	60,000
REACH EDUCATION, INC 1377 N CAROLINA AVE NE WASHINGTON DC 20002	N/A	509(a)(1)	Tutor Stipends	32,500
THORNCROFT EQUESTRIAN CENTER 190 LINE RD MALVERN PA 19355	N/A	509(a)(2)	General & Unrestricted	250
VANGUARD SCHOOL 1777 N. VALLEY RD PAOLI PA 19301	N/A	509(a)(1)	Summer L I F E Program	15,000
Total			3a	349,417
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 _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	42	
4 Dividends and interest from securities			14	104,218	
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	-13,431	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		90,829	0
13 Total. Add line 12, columns (b), (d), and (e)				13	90,829

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF, Part I, Line 16c - Other Professional Fees

TOTAL:					25,405	25,405	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Investment Management Services	25,405	25,405	0	0			
2								
3								
4								
5								
6								
7								
8								
9								
10								

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

TOTAL:					900	0	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Estimated Tax for 2011	900	0	0	0			
2								
3								
4								
5								
6								
7								
8								
9								
10								

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

TOTAL:		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	Description				
1	Administrative Fees	36,679	0	0	36,679
2	Foundation Dues & Memberships	1,025	0	0	1,025
3					
4					
5					
6					
7					
8					
9					
10					

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

		TOTAL:		5,025,581	4,977,703
	Description	Shares	Book Value End of Year	FMV End of Year	
1	DELAWARE EMERGING MARKETS (DEMIX)	9,836	146,938	122,659	
2	DF DENT PREMIER GROWTH FD (DFDPX)	15,148	272,962	254,027	
3	DODGE & COX FUNDS INTERNATIONAL STOCK FUND (DODFX)	3,974	124,657	116,193	
4	DREYFUS PREMIER EMERGING MARKETS DEBT LOCAL CURREN (DDBIX)	4,707	70,000	61,950	
5	EATON VANCE FLOATING RATE FUND INSTI SHARE (EIBLX)	39,389	348,000	347,019	
6	ISHARES TR S & P MIDCAP 400 INDEX FD (IJH)	1,740	149,852	152,441	
7	JP MORGAN EXPANSION INDEX SELECT FUND (PGMIX)	37,272	316,435	360,417	
8	JP MORGAN INFLATION MANAGED BOND SEL CL (JRBSX)	20,638	220,000	216,285	
9	JP MORGAN SHORT DURATION BOND SELECT FUND (HLLVX)	19,686	215,171	215,565	
10	JP MORGAN STRATEGIC INCOME OPPORTUNIEIS FD SELECT (JSOSX)	16,421	188,973	186,055	
11	JP MORGAN US LARGE CAP CORE PLUS FUND (JLP SX)	25,870	466,597	510,683	
12	JPMORGAN ASIA EQUITY SELECT FUND (JPASX)	6,123	173,495	176,095	
13	JPMORGAN HIGH YIELD BOND FUND SELECT (OHYFX)	31,923	246,547	243,257	
14	JPMORGAN INTERNATIONAL CURRENCY INCOME FD (JCISX)	12,599	140,000	136,445	
15	JPMORGAN INTREPID AMERICA FUND (JPJAX)	4,860	123,204	110,374	
16	JPMORGAN LARGE CAP GROWTH FUND SELECT (SEEGX)	8,721	188,524	187,145	
17	MANNING & NAPIER FD, INC. EQUITY SRS (EXEYX)	19,336	318,222	336,248	
18	MANNING & NAPIER FD, INC. WORLD OPPORTUNITIES SRS C (EXWAX)	16,520	150,000	109,526	
19	MATTHEWS PACIFIC TIGER FUND I (MIPTX)	15,650	281,632	318,002	
20	MFS INTERNATIONAL VALUE I (MINIX)	12,644	307,000	312,437	
21	SPDR S&P 500 ETF TRUST (SPY)	772	85,125	96,886	
22	THE HARTFORD CAPITAL APPRECIATION FUND CLASS I (ITHIX)	8,459	286,000	243,691	
23	VANGUARD EMERGING MARKETS STOCK INDEX VIPERS (VWO)	4,300	206,247	164,303	

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

		TOTAL:		1,215,000	1,212,731
	Description	Shares	Book Value End of Year	FMV End of Year	
1	BARCLAYS BANK PLC BUFF RTN LKD-0 00%-11/01/2012 (06738KHW4)	75,000	75,000	63,540	
2	BARCLAYS BK PLC CAP MKT NT LKD-0.00%-06/01/2012 (06740PN51)	85,000	85,000	91,273	
3	BNP PARIBAS NOTE 0 0% 08/01/2012 (05567L2R7)	110,000	110,000	105,191	
4	DEUTSCHE BK AG GLBL MTN BK EN - 0.000% 11/28/2012B (2515A1EH0)	70,000	70,000	66,500	
5	GOLDMAN SACHS GROUP INC 0.00000% 09/05/2012LEV NT (38143UA92)	65,000	65,000	62,314	
6	GOLDMAN SACHS GROUP INC-0.00%-05/11/2012 (38143UNZ0)	95,000	95,000	103,693	
7	GOLDMAN SACHS GRP 0.000% 08/27/2012 (38143UXX4)	135,000	135,000	146,500	
8	HSBC USA INC 0 00% 12/24/2012 (4042K1UF8)	65,000	65,000	62,686	
9	HSBC USA INC MEDIUM TERM NTS B-0 00%-04/27/2012 (4042K07A7)	115,000	115,000	126,557	
10	JP MORGAN CHASE BANK NA 0.0% 06/27/2012 (48125XUG9)	75,000	75,000	65,595	
11	JP MORGAN CHASE BANKBUFFER NT LKD 0% 11/21/2012 (48125VAVW0)	70,000	70,000	66,395	
12	JP MORGAN CHASE BANKCAP NT LKD 0% - 12/10/2012 (48125VDJ6)	75,000	75,000	79,583	
13	JPMORGAN CHASE & CO NT LKD 0.00% 09/26/2012 (48125XZ25)	65,000	65,000	65,644	
14	SG STRUCTURED PRODS INC-0 00%-05/31/2012 (78423AT44)	115,000	115,000	107,260	

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

TOTAL:			700,000	853,524
	Asset Description	Book Value End of Year	FMV End of Year	
1	BURL CAPITAL OFFSHORE FUND LTD	700,000	853,524	
2				
3				
4				
5				
6				
7				
8				
9				
10				

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

TOTAL:										0	0	0	0
	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct			
1	Walter C Evans	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Secretary / Executive Trustee	1	0	0	0			0
2	Megan E Kafer	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0			0
3	Jennifer E Kravitz	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0			0
4	Elizabeth E Rylander	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0			0
5	Jason C Rylander	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Treasurer / Trustee	1	0	0	0			0
6													
7													
8													
9													
10													

Snave Foundation
EIN: 23-6928009
Taxable Year Ending December 31, 2011

Form 990-PF - Full Payment Period Statement for Cash Distribution Set-Aside

In the taxable year ending December 31, 2005, the Foundation made its first set-aside under the cash distribution method in the amount of \$15,000 in connection with a matching funds grant program with the Quaker School at Horsham, an organization classified as an Internal Revenue Code Section 509(a)(1) public charity. The \$15,000 amount set aside in 2005 was fully distributed in cash to the Quaker School at Horsham in the taxable year ending December 31, 2006.

Below is a report, beginning with the taxable year ending December 31, 2005, the year of the set-aside, and ending with the current taxable year, of the distributable amounts made by the Foundation as determined under Internal Revenue Code Section 4942(d) and the corresponding actual payments made in cash or its equivalent for exempt purposes during each such year:

Year	Distributable Amount	Full Payment Period Minimum Amount	Actual Qualifying Distribution Cash Payments	Application of Full Payment Period Distribution Carryforward	Comments	Excess Full Payment Period Distribution Carryforward	Amount Remaining
2005	349,849	N/A	439,480	N/A	Year of \$15,000 Set-Aside	N/A	N/A
2006	454,839	454,839	505,023	0	First Year of Full Payment Period Actual Cash Payments Include \$15,000 Distribution Made on Account of 2005 Set-Aside See Treasury Regulations Section 53.4942(a)-3(b)(5)(v)(Ex 1)	50,184 (505,023 - 454,839)	0
2007	472,675	472,675	528,987	0	Second Year of Full Payment Period The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until after that amount has been reduced by current year qualifying distribution cash payments	56,312 (528,987 - 472,675)	56,312
2008	408,012	408,012	505,172	0	Third Year of Full Payment Period The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until after that amount has been reduced by current year qualifying distribution cash payments	97,160 (505,172-408,012)	97,160
2009	339,829	339,829	447,663	0	Fourth Year of Full Payment Period The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until after that amount has been reduced by current year qualifying distribution cash payments	107,834 (447,663-339,829)	107,834

Snave Foundation
 EIN: 23-6928009
 Taxable Year Ending December 31, 2011

Form 990-PF - Full Payment Period Statement for Cash Distribution Set-Aside

Year	Distributable Amount	Full Payment Period Minimum Amount	Actual Qualifying Distribution Cash Payments	Application of Full Payment Period Distribution Carryforward	Comments	Excess	
						Full Payment Period Distribution Carryforward	Amount Remaining
2010	371,243	371,243	408,932	0	Fifth Year of Full Payment Period The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until after that amount has been reduced by current year qualifying distribution cash payments	37,689 (408,932-371,243)	37,689
2011	385,525	385,525	387,361	0	Sixth Year of Full Payment Period The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until after that amount has been reduced by current year qualifying distribution cash payments	1,836 (387,361-385,525)	1,836