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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

2011

For calendar year 2011 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>Snav Foundation</b>			A Employer identification number 23-6928009
Number and street (or P O box number if mail is not delivered to street address) <b>Foundation Source 501 Silverside Rd</b>			B Telephone number (see instructions) (800) 839-1754
Room/suite <b>123</b>			C If exemption application is pending, check here ► <input type="checkbox"/>
City or town, state, and ZIP code <b>Wilmington DE 19809-1377</b>			D 1. Foreign organizations, 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			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) ► \$ <b>7,151,950</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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.	64,249	25,405	37,944	
25 Add lines 13 through 23	349,417		349,417		
26 Contributions, gifts, grants paid	413,666	25,405	387,361		
27 Subtotal line 26 from line 12					
a Excess of revenue over expenses and disbursements	-322,837				
b Net investment income (if negative, enter -0-)		78,855			
c Adjusted net income (if negative, enter -0-)					

<b>Part II</b> <b>Balance Sheets</b>		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
<b>Assets</b>	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments		35,902	107,992
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	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 ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	700,000	700,000	853,524
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► )			
	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
<b>Liabilities</b>	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 ► )	0	0	
<b>Net Assets or Fund Balances</b>	23 Total liabilities (add lines 17 through 22)	0	0	
	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) ►	3	
4 Add lines 1, 2, and 3	4	7,048,573
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	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.)
<b>1a Publicly-traded Securities</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 3,176,790		3,190,221	-13,431	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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))	
<b>a</b>			-13,431	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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		
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3			

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part**1** Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	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

<b>2</b> Total of line 1, column (d)	2	0 288460
<b>3</b> 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
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,742,031
<b>5</b> Multiply line 4 by line 3	5	446,653
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	789
<b>7</b> Add lines 5 and 6	7	447,442
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	387,361

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

6a 1,522

6b

6c 0

6d

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 attached9 **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

►

7 1,522

8 0

9 55

10 0

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?

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*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8b	X	
9	X	
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 ►	13	X
14	The books are in care of ► Foundation Source Located at ► 501 Silverside Road, Suite 123 Wilmington DE	Telephone no ►	(800) 839-1754
15	ZIP+4 ► 19809-1377	► 15	► <input type="checkbox"/>
16	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	16	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No X
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►			

**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
<b>1a</b>	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(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>b</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
<b>c</b>	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
<b>2</b>	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)).		
<b>a</b>	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>b</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
<b>c</b>	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_____		
<b>3a</b>	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>b</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
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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)**

<b>5a</b> During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		<b>5b</b>	N/A
<b>c</b> 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>	X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>	N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT .....				
.....				
.....				
.....				
.....				

**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 .....	00			
.....	00			
.....	00			
.....	00			
.....	00			

**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		

**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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,742,031
6	<b>Minimum investment return.</b> 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	<b>Distributable amount</b> 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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> 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			0	
a Enter amount for 2010 only			0	
b Total for prior years 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			0	
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**

**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

4942(j)(3) or  4942(j)(5)

**b** Check box to indicate whether the foundation is a private operating foundation described in section

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

3 Complete 3a, b, or c for the alternative test ruled upon.

- a "Assets" alternative test—enter
  - (1) Value of all assets
  - (2) Value of assets qualifying under section 4942(b)(3)(B)

**b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

**c "Support" alternative test—enter**

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) .

(3) Largest amount of support from an exempt organization

**(4) Gross investment income**

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

## 1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

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

### c. Any submission deadlines

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

**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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
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
<b>Total</b>			► 3a	349,417
<b>b Approved for future payment</b>				
<b>Total</b>			► 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) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>			14	42	
<b>4 Dividends and interest from securities</b>			14	104,218	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	-13,431	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue</b> a					
b					
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e)</b>	0		90,829	0	
<b>13 Total. Add line 12, columns (b), (d), and (e)</b> (See worksheet in line 13 instructions to verify calculations )	13		90,829		

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



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

	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					
<b>TOTAL:</b>		<b>25,405</b>	<b>25,405</b>	<b>0</b>	<b>0</b>

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

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

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

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
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					
<b>TOTAL:</b>		<b>37,704</b>	<b>0</b>	<b>0</b>	<b>37,704</b>

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

	Description	Shares	Book Value End of Year	FMV End of Year	<b>TOTAL:</b> 5,025,581	4,977,703
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 1 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 OPPORTUNIES FD SELECT (JSOSX)	16,421	188,973	186,055		
11	JP MORGAN US LARGE CAP CORE PLUS FUND (JLPSX)	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 (JPIAX)	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 (MPTX)	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**

	Description	Shares	Book Value End of Year	FMV End of Year	<b>TOTAL:</b> 1,215,000	1,212,731
1	BARCLAY'S BANK PLC BUFF RTN LKD 0.00%-11/01/2012 (06738KHw4)	75,000	75,000	63,540		
2	BARCLAY'S 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 (055667L2R7)	110,000	110,000	105,191		
4	DEUTSCHE BK AG GLBL MTNBK EN - 0.0000% 11/28/2012B (2515A1EH0)	70,000	70,000	66,500		
5	GOLDMAN SACHS GROUP INC 0.000000% 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% 11/12/1/2012 (48125VAW0)	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 (48125KZ25)	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**

		<b>TOTAL:</b>	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

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

**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)	(505,023 - 454,839)	50,184
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 <u>after</u> that amount has been reduced by current year qualifying distribution cash payments	(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 <u>after</u> that amount has been reduced by current year qualifying distribution cash payments	(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 <u>after</u> that amount has been reduced by current year qualifying distribution cash payments	(447,663-339,829)	107,834

**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	<b>Fifth Year of Full Payment Period</b> The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until <u>after</u> that amount has been reduced by current year qualifying distribution cash payments	(408,932-371,243)	37,689
2011	385,525	385,525	387,361	0	<b>Sixth Year of Full Payment Period</b> The excess full payment period distribution carryforward is not applied to reduce the full payment period minimum distribution amount until <u>after</u> that amount has been reduced by current year qualifying distribution cash payments	(387,361-385,525)	1,836