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

Department of the Treasury
 Internal Revenue Service

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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation Price Foundation		A Employer identification number 25 - 1701024
Number and street (or P O box number if mail is not delivered to street address) 2364 Route 66	Room/suite	B Telephone number (see instructions) 724 - 468-1300
City or town, state, and ZIP code Delmont PA 15626		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) \$ 4,261,911	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	200	200	200	
	4 Dividends and interest from securities	49,079	49,079	49,079	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(97,233)			
	b Gross sales price for all assets on line 6a 1,829,484				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	4	4	4		
12 Total. Add lines 1 through 11	(47,950)	49,283	49,283		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Schedule O	17,086	17,086	17,086	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,820	2,820	2,820	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	19,906	19,906	19,906	0
	25 Contributions, gifts, grants paid	205,000			205,000
26 Total expenses and disbursements. Add lines 24 and 25	224,906	19,906	19,906	205,000	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(272,856)				
b Net investment income (if negative, enter -0-)		29,377			
c Adjusted net income (if negative, enter -0-)			29,377		

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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	351,439		
	2	Savings and temporary cash investments		1,020,329	1,020,329
	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			
	10a	Investments—U.S. and state government obligations (attach schedule) Schedule 0			
	b	Investments—corporate stock (attach schedule) Schedule 0	4,281,885	3,143,312	3,143,312
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ Cash Val Insuranc)	92,970	98,270	98,270	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,726,293	4,261,911	4,261,911	
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 ▶)			
	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 type="checkbox"/>				
	and complete lines 27 through 31.		4,726,293	4,261,911	
	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				
30	Total net assets or fund balances (see instructions)	4,726,293	4,261,911		
31	Total liabilities and net assets/fund balances (see instructions)	4,726,293	4,261,911		

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)	4,726,293
2	Enter amount from Part I, line 27a	(272,856)
3	Other increases not included in line 2 (itemize) ▶ Increase in Asset Value	
4	Add lines 1, 2, and 3	4,453,437
5	Decreases not included in line 2 (itemize) ▶	191,526
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	4,261,911

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 Fairholme Fd - 2951.594 Sh	P	5/5/2011	11/7/2011
b Oakmark Intl 9779.951	P	6/19/2006	7/1/2011
c V Windsor II 14433.192 & Muhlenkamp 4588.789 Sh	P		5/4/2011
d Cap Gain Distributions	P		
e Liquidation of Snow Account - See Attachment	P		

(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 78,843		100,024	(21,181)
b 200,000		250,967	(50,967)
c 667,974		675,607	(7,633)
d 70,749			70,749
e 882,667		900,118	(17,452)

(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			(21,181)
b			(50,967)
c			(7,633)
d			70,749
e			(17,452)

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	(26,483)
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.

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	221,393	4,505,212	4.91%
2009	185,473	3,711,891	5.00%
2008	184,046	4,425,853	4.16%
2007	251,217	5,666,438	4.43%
2006	261,470	5,491,164	4.76%

2 Total of line 1, column (d)	2	23.26%
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	4.65%
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,662,103
5 Multiply line 4 by line 3	5	216,881
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	294
7 Add lines 5 and 6	7	217,175
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	205,000

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		588
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		588
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		588
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	134	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		134
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		454
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 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a 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?		✓
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
1c 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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
4b 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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Pennsylvania		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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 ▶ None	13	✓	
14	The books are in care of ▶ Douglas F. Schofield Telephone no. ▶ 724-468-1300 Located at ▶ 2364 Route 66 Delmont PA ZIP+4 ▶ 15626-0000			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . ▶ <input type="checkbox"/> 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?	16	Yes	No
	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
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)?	1b	N/A
	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?	1c	✓
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	✓
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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** Yes No

Organizations relying on a current notice regarding disaster assistance check here **N/A**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

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** Yes No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No **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
Douglas F. Schofield 2364 Route 66 Delmont PA	Trustee 0	0	0	0
Wendell B. Price 2364 Route 66 Delmont PA	Trustee 0	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		0	0	0

Total number of other employees paid over \$50,000 **0**

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
.....		
.....		
.....		
.....		

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 ▶

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	4,035,549
b	Average of monthly cash balances	1b	601,931
c	Fair market value of all other assets (see instructions)	1c	95,620
d	Total (add lines 1a, b, and c)	1d	4,733,100
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	4,733,100
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	70,997
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,662,103
6	Minimum investment return. Enter 5% of line 5	6	233,105

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	233,105
2a	Tax on investment income for 2011 from Part VI, line 5	2a	588
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	588
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	232,517
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	232,517
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	232,517

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	205,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	205,000
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	205,000

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				232,517
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20 <u>20</u> , 20 <u>20</u> , 20 <u>20</u>				
3 Excess distributions carryover, if any, to 2011:				
a From 2006 3,897				
b From 2007				
c From 2008				
d From 2009 7,555				
e From 2010				
f Total of lines 3a through e	11,452			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>205,000</u>				
a Applied to 2010, but not more than line 2a				
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				205,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	11,452			11,452
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				16,065
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)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	29,377				29,377
b 85% of line 2a	24,970				24,970
c Qualifying distributions from Part XII, line 4 for each year listed	205,000	N/A			205,000
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	205,000		0	0	205,000
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	155,411				155,411
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
-
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
-
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number of the person to whom applications should be addressed:
-
- 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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>See Attachment</p>	N/A	Public	General	205,000
Total ▶				3a 205,000
b <i>Approved for future payment</i>				
Total ▶				3b

The Price Foundation
 25-1701024
 Schofield Douglas Trustee
 2364 Rt. 66
 Delmont, PA 15626

		Date:		2007		
	Muni		Ordinary	C. Gain		
Income	Interest	Interest	Dividend	Distribution	Source	FTC
IMA-91209804 Qual. Div. a.		196.48	3999186 3360526	70,684.19		2677.37
Fidelity Owl.		3.85	9086.64 9086.64			142.48
WPACE				65.00		
TOTAL		200.33	49078.50	70749.19		28.20
Cap. Gain Realized	Date Acq	Date Sold	Basis	Proceeds	Long Term	Sh. Term
Fairholme - 2951.594 sh	5-5-11	11-7-11	100.024	\$78,843		(21,181)
Oakmark - 9779.95 sh.	6-19-06	7-1-11	250.967	\$200K	(50,967)	
Windsor II - 14,433.142	7-23-08	5-4-11	450.074	403,384	(46,690)	
Muhlenkamp - 4588.789	11-15-02	5-4-11	225,533	264580	\$39,057	
Snow Acct - See Attachment.						
Tax Paid	IRS	State	Deductions			
Carryover				Trustee Fee		
April				Mgr Fee SMO	5405	
June				Other MFC	9995.21	
Sept						
Dec/Jan						
Distributions to Beneficiaries						
Total						

VAL

**Price Foundation
Form 990 PF
EIN: 25-1701024
Tax Year Ending: 12/31/11**

Statement 13
Part XV, Line 3(a)

<u>Name & Address</u>	<u>Relationship to Management</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Ms. Kay Crider Forest Service Employees for Environmental Ethics P.O. Box 11615 Eugene OR 97440	N/A	Public	General	\$10,000
Mr. W. William Weeks The Nature Conservancy 4245 North Fairfax Drive, Ste. 100 Arlington VA 22203-1606	N/A	Public	General	\$20,000
Ms. Amy E. Pollack EngenderHealth 440 Ninth Avenue New York NY 10001	N/A	Public	General	\$25,000
Mr. Bill Drayton, CEO Ashoka 1700 N. Moore Street, Ste. 2000 Arlington VA 22209	N/A	Public	General	\$15,000
Ms. Kathleen Hower Global Links 4809 Penn Avenue, 2 nd Fl. Pittsburgh PA 15224	N/A	Public	General	\$20,000
Mr. Charles MacCormack Save The Children 54 Wilton Road P.O. Box 950 Westport CT 06881	N/A	Public	General	\$50,000



Investment Report

December 1, 2011 - December 31, 2011

Envelope 931002447



MACDOUGALL FNCL COUNSELING
2364 ROUTE 66
DELMONT PA 15626

ID: G13311959

Online Fidelity.com
FAST(sm)-Automated Telephone 800-544-5555
Customer Service 800-544-6666

Your Client
WENDELL PRICE
THE PRICE FOUNDATION
2364 ROUTE 66
DELMONT PA 15626-1454

Brokerage 646-003743 THE PRICE FOUNDATION U/A 01/27/93 WENDELL PRICE AND DOUGLAS F SCHOFIELD TRUSTEES Separate Account Manager: SNOW CAPITAL MANAGEMENT LP - ALL CAP VALUE EQUITY

Account Summary

Beginning value as of Dec 1 \$241.93
Change in investment value 0.00
Ending value as of Dec 31 **\$241.93**

Income Summary

	This Period	Year to Date
Taxable	\$0.00	\$9,086.64
Dividends	0.00	3.85
Interest	\$0.00	\$9,090.49
Total		

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$0.00	\$24,566.77
Short-term loss	0.00	-53,918.71
Net short	0.00	-29,351.94
Long-term gain	\$0.00	\$28,198.34
Long-term loss	0.00	-22,597.89
Net long	0.00	5,600.45

This may not reflect all of your gains/losses because of incomplete cost basis

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC
800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2011

Core Account 100% of holdings

CASH

Quantity	Price per Unit	Total Value	Total Value
December 31, 2011	December 31, 2011	December 1, 2011	December 31, 2011
241.930	\$1.000	\$241.93	\$241.93

0031 111230 0001 931002447

04 18 000

Account 912-019804
 PRICE FOUNDATION
 UA 01 27 93 DOUGLAS SCHOFIELD
 AND WENDELL PRICE TR
 TRUST

Reporting Period December 1 - 31, 2011

MONTHLY STATEMENT

ACCOUNT SUMMARY

Total Account Value: \$4,163,641.03

YOUR INDEPENDENT ADVISOR
 MACDOUGALL FIN COUNSELING
 2364 ROUTE 66
 DELMONT PA 15626-
 (724) 468-1300

Questions about your statement
 (800) 431-3500

CHANGE IN ACCOUNT VALUE	This Month 12/1/11 - 12/31/11	Year to Date 1/1/11 - 12/31/11	Market Appreciation/ Depreciation <i>The change in value of investments due to the market assessment of their worth, which is separate from value added by corporate actions (such as the issuance of dividend or interest payments) and your own additions or withdrawals</i>
BEGINNING VALUE	\$4,413,521.94	\$3,951,781.97	
Deposits to Account	-	614,326.18	
Dividends and Interest	90,459.41	108,195.16	
Market Appreciation/(Depreciation)	(135,340.32)	(274,767.07)	
Withdrawals from Account	(205,000.00)	(235,895.21)	
ENDING VALUE	\$4,163,641.03	\$4,163,641.03	
CHANGE IN VALUE	\$(249,880.91)	\$211,859.06	

SUMMARY OF HOLDINGS (does not represent an asset allocation)

	Market Value as of 12/31/11	Percent of Account
Cash and Cash Alternatives	\$1,020,329.43	24.51%
Mutual Funds	3,143,311.60	75.49
TOTAL VALUE	\$4,163,641.03	100.0%



Account 912-019804
 PRICE FOUNDATION
 UA 01 27 93 DOUGLAS SCHOFIELD
 AND WENDELL PRICE TR
 TRUST

MONTHLY STATEMENT Reporting Period December 1 - 31, 2011

ACCOUNT SUMMARY (continued)

CASH SERVICES	Number of Transactions	This Month 12/1/11 - 12/31/11	Year to Date 1/1/11 - 12/31/11
Checks Written	10	\$(205,000.00)	\$(235,895.21)
TOTAL CASH SERVICES		\$(205,000.00)	\$(235,895.21)

HOLDINGS DETAIL

CASH AND CASH ALTERNATIVES

Investment Description	Market Value
TD AMERITRADE CASH	\$4,139.49
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	1,016,189.94
TOTAL CASH & CASH ALTERNATIVES	\$1,020,329.43

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
COLUMBIA ACORN TR CL Z	ACRNX	6/4/07	8,636.436	\$27.56	\$238,020.18	\$250,000.00	\$(11,979.82)
HARBOR FD INTL FD	HAINX	6/5/98	8,582.062	52.45	450,129.15	-	450,129.15
IVY FD GLBL NAT RESOURCES A	IGNAX	4/8/10	5,205.622	16.96	88,287.35	100,000.00	(11,712.65)
IVY FUNDS GLOBAL NATURAL RES FD CL I	IGNIX	5/5/11	15,053.763	17.36	261,333.33	350,024.00	(88,690.67)

Questions? Consult your Independent Advisor:
 MACDOUGALL FIN COUNSELING (724) 468-1300



Account 912-019804
 PRICE FOUNDATION
 UA 01 27 93 DOUGLAS SCHOFIELD
 AND WENDELL PRICE TR
 TRUST

Reporting Period December 1 - 31, 2011

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
JENSEN QUALITY GROWTH I	JENIX	10/9/03	13,628 646	26.52	361,431 69	311,136 40	50,295.29
MATTHEWS FDS ASIAN GROWTH & INCOME INSTL	MICSX	4/28/06	28,463 218	15 06	428,656 06	525,000.00	(96,343 94)
MERIDIAN GROWTH FUND	MERDX	4/28/06	12,468 059	41 63	519,045 30	542,821.08	(23,775 78)
OAKMARK FDS OAKMARK INTL	OAKIX	6/19/06	6,781 931	16.55	112,240 96	174,033 40	(61,792 44)
SEQUOIA FD INC COM	SEQUX	12/13/10	2,612 772	145.50	380,158 33	340,024 00	40,134.33
YACKTMAN FD INC COM	YACKX	12/13/10	17,362 036	17 51	304,009 25	300,024 00	3,985 25
TOTAL MUTUAL FUNDS					\$3,143,311.60	\$2,893,062.88	\$250,248.72

TOTAL HOLDINGS

\$4,163,641.03 **\$2,893,062.88** **\$250,248.72**

TOTAL ACCOUNT VALUE

\$4,163,641.03

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 MACDOUGALL FIN COUNSELING (724) 468-1300

