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: Corkins Family Foundation	**A** Employer identification number: 27-0858631
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 ▶ ☐
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 5,959,437 — **J** Accounting method ☒ Cash ☐ Accrual ☐ 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 ▶ ☐

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)	1,000			
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,686	5,572		
	4 Dividends and interest from securities	73,340	71,873		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	587,637			
	b Gross sales price for all assets on line 6a 2,722,290				
	7 Capital gain net income (from Part IV, line 2)		575,884		
	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)	-2,749	-10		
	12 **Total.** Add lines 1 through 11	664,914	653,319		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	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)	11,333	11,106		
	17 Interest	4,234	4,149		
	18 Taxes (attach schedule) (see instructions)	3,408	8		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	31,485	938		30,524
	24 **Total operating and administrative expenses.** Add lines 13 through 23	50,460	16,201		30,524
	25 Contributions, gifts, grants paid	540,000			540,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	590,460	16,201		570,524
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	74,454			
	b **Net investment income** (if negative, enter -0-)		637,118		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	549,483	-49,597	-49,597
	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)		20,206	15,185
	b Investments—corporate stock (attach schedule)	968,156	1,511,155	1,254,705
	c Investments—corporate bonds (attach schedule)	1,086,044	833,296	808,291
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	3,136,056	3,608,009	3,930,853
	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)	5,739,739	5,923,069	5,959,437
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 ▶ Open Options)	194,616	303,492	
	23 **Total liabilities** (add lines 17 through 22)	194,616	303,492	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	5,545,123	5,619,577	
	30 **Total net assets or fund balances** (see instructions)	5,545,123	5,619,577	
	31 **Total liabilities and net assets/fund balances** (see instructions)	5,739,739	5,923,069	

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	5,545,123
2	Enter amount from Part I, line 27a	2	74,454
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,619,577
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	5,619,577

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 Passthrough K-1 Capital Gain			
c ARROWPOINT STRUCTURED OPPORTUNITY FUND LTD	P	VARIOUS	11/30/2011
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,348,140		2,140,232	207,908
b				1,309
c	366,667			366,667
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V 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				207,908
b				1,309
c				366,667
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	575,884
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	525,776	5,992,079	0 087745
2009	0	2,063,577	0 000000
2008			0 000000
2007			0 000000
2006			0 000000

2 **Total** of line 1, column (d)	2	0 087745
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 043873
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,048,921
5 Multiply line 4 by line 3	5	265,384
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,371
7 Add lines 5 and 6	7	271,755
8 Enter qualifying distributions from Part XII, line 4	8	570,524

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 ▶ [X] and enter 1% of Part I, line 27b		1	6,371
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	6,371
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	6,371
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 3,416		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 3,116		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	6,532
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	1
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	160
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 160 **Refunded** ▶		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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(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*	2		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*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶

14 The books are in care of ▶ c/o 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

			Yes	No
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		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
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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?	☐ Yes ☒ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**	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	2,535,250
b	Average of monthly cash balances	1b	-64,758
c	Fair market value of all other assets (see instructions)	1c	3,767,261
d	**Total** (add lines 1a, b, and c)	1d	6,237,753
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	96,716
3	Subtract line 2 from line 1d	3	6,141,037
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	92,116
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,048,921
6	**Minimum investment return.** Enter 5% of line 5	6	302,446

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	302,446
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,371		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	1,251		
c	Add lines 2a and 2b			2c	7,622
3	Distributable amount before adjustments Subtract line 2c from line 1			3	294,824
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	294,824
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	294,824

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	570,524
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	570,524
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	6,371
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	564,153

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				294,824
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 . . . 0				
b	From 2007 . . . 0				
c	From 2008 . . . 0				
d	From 2009 . . . 0				
e	From 2010 . . . 193,269				
f	**Total** of lines 3a through e	193,269			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 570,524				
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				294,824
e	Remaining amount distributed out of corpus	275,700			
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	468,969			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	468,969			
10	Analysis of line 9				
a	Excess from 2007 . . . 0				
b	Excess from 2008 . . . 0				
c	Excess from 2009 . . . 0				
d	Excess from 2010 . . . 193,269				
e	Excess from 2011 . . . 275,700				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

David Corkins

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 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 *Paid during the year*				
ALTA VISTA CENTER FOR AUTISM 2695 S JERSEY ST DENVER CO 80222	N/A	509(a)(2)	General & Unrestricted	40,000
KEEWAYDIN FOUNDATION 10 KEEWAYDIN RD SALISBURY VT 05769	N/A	509(a)(1)	Waramaug Lodge Project	250,000
TRUSTEES OF PHILLIPS ACADEMY 180 MAIN ST ANDOVER MA 01810	N/A	509(a)(1)	Corkins Family Scholarship Fund	250,000
Total			▶ 3a	540,000
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

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	5,686	
4 Dividends and interest from securities			14	73,340	
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	587,637	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a K-1 Pass-Through	525990	-2,738	14	-11	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-2,738		666,652	0

13 Total. Add line 12, columns (b), (d), and (e) . . . **13** 663,914

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 11/13/12 — Title President

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey D Haskell	Jeffrey D. Haskell	11/12/2012		P01345770
Firm's name ▶ Foundation Source			Firm's EIN ▶ 51-0398347	
Firm's address ▶ 55 Walls Drive, Fairfield, CT 06824			Phone no (800) 839-1754	

Form 990-PF, Part I, Line 11 - Other Income

	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
	TOTAL:	-2,749	-10	0
1	ENERGY TRANSFER EQUITY LP K-1 Pass-Through Share of Income/(Loss)	-2,723	16	0
2	UNITED STATES 12 MONTH OIL FUND LP K-1 Pass-Through Share of Income/(Loss)	-26	-26	0
3				
4				
5				
6				
7				
8				
9				
10				

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
	TOTAL:	11,333	11,106	0	0
1	Investment Management Services	11,333	11,106	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	3,408	8	0	0
1	Estimated Tax for 2011	3,400	0		0
2	Foreign Tax Paid	8	8		0
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
	TOTAL:	31,485	938	0	30,524
1	Administrative Fees	30,499	0	0	30,499
2	Bank Charges	957	938		0
3	ENERGY TRANSFER EQUITY LP K-1 Pass-Through Share of Expenses	4	0		0
4	State or Local Filing Fees	25	0		25
5					
6					
7					
8					
9					
10					

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

	Description	Book Value End of Year	FMV End of Year
	TOTAL:	20,206	15,185
1	GNMA SER 2011-071 5.19375% 05/20/2041 (38377V3A2)	20,206	15,185
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	1,511,155	1,254,705
1	ARCOS DORADOS HOLDINGS INC - A (ARCO)	800	17,088	16,424
2	BANK OF AMERICA CORP (BAC)	6,000	86,249	33,360
3	CAPITOL FEDERAL FINANCIAL (CFFN)	500	5,000	5,770
4	CHENIERE ENERGY INC COMMON (LNG)	2,500	27,354	21,725
5	CHICOPEE BANCORP, INC. (CBNK)	1,350	15,919	19,035
6	CITIGROUP CAP XII TR PFD SECS (C-PJ)	800	20,400	20,128
7	CITIGROUP INC (C)	6,330	316,035	166,541
8	DISH NETWORK CORP (DISH)	600	12,691	17,088
9	DULUTH EXPL LTD RTS EXP 01/18/2013 (26443W117)	133	0	0
10	DULUTH METALS LIMITED (DULMF.PK)	2,000	5,802	4,200
11	EAGLE BANCORP MONTANA INC (EBMT)	1,400	13,819	13,790
12	EL PASO CORPORATION (EP)	500	9,377	13,285
13	ELECTRONIC ARTS (EA)	1,000	15,135	20,600
14	EXXON MOBIL CORP (XOM)	400	26,155	33,904
15	FIFTH THIRD BANCORP (FITB)	7,900	91,389	100,488
16	FOREST OIL CORP (FST)	1,000	17,972	13,550
17	HCA INC (HCA)	1,200	35,357	26,436
18	HEWLETT PACKARD CO (HPQ)	1,700	35,524	43,792
19	INTREPID POTASH INC (IPI)	2,000	43,481	45,260
20	JC PENNEY (JCP)	1,000	32,602	35,150
21	JP MORGAN CHASE & CO (JPM)	400	13,158	13,300
22	LONE PINE RESOURCES INC (LPR)	612	6,880	4,290
23	LOUISIANA BANCORP, INC. (LABC)	500	7,265	7,925
24	MCGRAW-HILL (MHP)	1,100	48,151	49,467
25	NEWS CORP LTD CL A (NWSA)	1,000	16,018	17,840
26	ORACLE CORP (ORCL)	3,600	92,122	92,340
27	POTASH CORPORATION OF SASKATCHEWAN INC (POT)	500	30,288	20,640
28	PUT ROYAL GOLD @ 50 1/19/2013 (99QAAPXBB)	5	4,954	0
29	QUALCOMM INC (QCOM)	200	10,920	10,940
30	REGIONS FINANCIAL CORP (RF)	10,000	56,795	43,000
31	SHRT S&P500 PROSHRS (SH)	300	12,582	12,123
32	SLM CORP (SLM)	10,900	122,415	146,060
33	SPDR S&P 500 ETF TRUST (SPY)	25	2,954	3,138
34	TERRENO RLTY CORPCOM (TRNO)	4,375	79,784	66,238
35	TYCO INTERNATIONAL LTD. (TYC)	300	13,630	14,013
36	US BANCORP DEL NEW (USB)	700	13,300	18,935
37	VISTEON CP (VC)	300	19,936	14,982
38	YOUKU.COM (YOKU)	4,400	132,654	68,948

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	833,296	808,291
1	1ST FINL CR CARD MASTER - 6.35%- 9/17/18 (32022NBV7)	25,000	25,121	25,188
2	AH MTG SERVICER ADVANCE REVOLVING 6.90% 9/15/2043 (00131CAB1)	25,000	25,000	24,766
3	AMERICREDIT AUTO 5.05% 12/08/2017 (03064TAF0)	20,000	19,998	20,081
4	BSCMS 2007-PW17 - 0.92313% - 06/11/2050 (07388QBU2)	111,000	74,924	85,948
5	C-BASS 2007-CB1 TRUST (1248MGAX2)	123,375	62,467	45,465
6	CARRINGTON MTG LN 20SR 2006- CL-0.36260%-06/25/35 (14453EAC6)	20,000	14,500	10,270
7	CGCMT 2007 - FL3A-A1 0.30313% 4/15/22 (17311JAA4)	1,366	1,183	1,344
8	CITEC 2010-VTIA - 7.33% - 09/15/2017 (12557YAF4)	61,096	61,094	63,522
9	COUNTRYWIDE 05/25/2047 (23248AAA9)	19,169	8,338	7,894
10	CS COMMERCIAL MORTGAGE TRUST/SERIES 2007-C4 (20173TAG0)	67,100	55,022	59,772
11	FIELDSTONE MTG INV 2SER 2005- 0.70260%-12/25/2035 (31659TDV4)	20,000	11,398	9,868
12	FIRST FRANKLIN MTG - 0.000% - 09/25/2034 (32027NLA7)	37,178	23,243	20,756
13	GRAPHIC PACKAGING INTL INC 9.50% 06/15/2017 (38869PAF1)	10,000	11,447	10,950
14	GTP ACQUISITION PARTNERS 07.628% 06/15/2016 (36246MAM1)	15,000	15,000	14,661
15	INTERNATIONAL LEASE FIN MTN BE 5.400% 02/15/2012 (45974VA99)	10,000	9,843	10,000
16	INTERNATIONAL LEASE FIN MTN BE 5 550% 09/05/2012 (45974VA73)	10,000	10,020	9,950
17	JPM COML MTG BK SEC TR 2010-RR1 - 5.818% - 06/20/2 (46634VAK4)	10,000	8,372	9,525
18	JPM TR 2010-4 - 5.208% - 05/26/2040 (46634JDR3)	25,000	16,083	16,225
19	MORGAN STANLEY MTG - 11/25/2036 (617487AB9)	102,183	46,552	35,327
20	NII HLDGS INC NT CV 3.12500% 06/15/2012 (62913FAJ1)	63,000	59,498	63,394
21	OPTION ONE MTG LN TRSER 2005-0.65260%-05/25/2035 (68389FHB3)	10,000	7,054	5,404
22	OPTION ONE MTG LN TRSER 2007-0.34260%-07/25/2037 (68403KAB1)	95,000	48,231	37,642
23	REGIONS FINANCIAL CORP 7.75% 11/10/2014 (7591EPAF7)	50,000	49,493	50,250
24	RICHLAND TOWERS FDG LLC-7.87%-03/15/2016 (764165AB2)	40,000	40,000	40,845
25	SECURITIZED ASSET SER 2007-HE1 CL .32000 12/25/36 (81377JAB9)	48,456	18,903	10,581
26	SIERRA TIMEHSARE 2011-6.19%-06/20/2018 (82651RAC4)	15,734	15,731	19,671
27	UNISON GROUND LEASE FDG - 9.522% - 04/15/2040 (90919UAC8)	17,000	17,627	18,393
28	WCP WIRELESS - WCPTOW 9.247 11/15/2015 (92935HAC3)	56,500	55,468	57,836
29	WFNII 2010-1A - 7.00% - 09/15/2017 (981465AC1)	22,000	21,686	22,763

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

	Asset Description	Book Value End of Year	FMV End of Year
	TOTAL:	3,608,009	3,930,853
1	ARROWPOINT FUNDAMENTAL OPPORTUNITY FUND, LTD - 1 (APOPS1)	2,000,000	2,318,251
2	ARROWPOINT INCOME OPPORTUNITY FUND LTD (APINOP1)	1,588,930	1,588,254
3	ENERGY TRANSFER EQUITY LP (ETE)	19,079	24,348
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	0	0
1	David Corkins	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	President / Director / Secretary	1	0	0	0
2										
3										
4										
5										
6										
7										
8										
9										
10										