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: Doctorbird Foundation

A Employer identification number: 27-3900238

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) ▶ $ 28,664,446

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)	0			
	2 Check ▶☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	264	264		
	4 Dividends and interest from securities	578,363	216,320		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	-468,318			
	b Gross sales price for all assets on line 6a 19,552,739				
	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)	5,056,883	4,239		
	12 **Total.** Add lines 1 through 11	5,167,192	220,823		
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)	17,470	17,470		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	10,200			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	50,190	12,417		36,150
	24 **Total operating and administrative expenses.** Add lines 13 through 23	77,860	29,887		36,150
	25 Contributions, gifts, grants paid	560,000			560,000
	26 Total expenses and disbursements Add lines 24 and 25	637,860	29,887		596,150
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	4,529,332			
	b **Net investment income** (if negative, enter -0-)		190,936		
	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	10,008	3,009,284	3,009,284
	3 Accounts receivable ▶ 57,895			
	Less allowance for doubtful accounts ▶		57,895	57,895
	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)		7,757,278	7,607,285
	b Investments—corporate stock (attach schedule)		5,317,057	5,192,709
	c Investments—corporate bonds (attach schedule)		12,892,391	12,777,437
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		18,504	19,836
	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)	10,008	29,052,409	28,664,446
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 ▶ ☐ 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	10,008	29,052,409	
	30 **Total net assets or fund balances** (see instructions)	10,008	29,052,409	
	31 **Total liabilities and net assets/fund balances** (see instructions)	10,008	29,052,409	

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	10,008
2	Enter amount from Part I, line 27a	2	4,529,332
3	Other increases not included in line 2 (itemize) ▶ Transfer from E R Porter Char Trust (see Appendix A)	3	29,556,233
4	Add lines 1, 2, and 3	4	34,095,573
5	Decreases not included in line 2 (itemize) ▶ Net Income from E R Porter Char Trust (See Appendix A)	5	5,043,164
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	29,052,409

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 K1 Capital Loss			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	19,552,739		20,019,760	-467,021
b				-1,297
c				
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				-467,021
b				-1,297
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-468,318
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 See Appendix A

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	0	23,630,338	0 000000
2009			0 000000
2008			0 000000
2007			0 000000
2006			0 000000

2 **Total** of line 1, column (d)	2	0 000000
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 000000
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	26,730,819
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,909
7 Add lines 5 and 6	7	1,909
8 Enter qualifying distributions from Part XII, line 4	8	596,150

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	1,909	
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3 Add lines 1 and 2	3	1,909	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,909	
6 Credits/Payments See Appendix A			
a 2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 11,820			
b Exempt foreign organizations—tax withheld at source — 6b:			
c Tax paid with application for extension of time to file (Form 8868) — 6c: 0			
d Backup withholding erroneously withheld — 6d:			
7 Total credits and payments Add lines 6a through 6d	7	11,820	
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	0	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9,911	
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,000 **Refunded** ▶	11	7,911	

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	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	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 ▶ 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** *If "Yes" to 6b, file Form 8870*		X
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		See Appendix A
a	Average monthly fair market value of securities	1a	19,517,368
b	Average of monthly cash balances	1b	7,620,518
c	Fair market value of all other assets (see instructions)	1c	1
d	**Total** (add lines 1a, b, and c)	1d	27,137,887
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	27,137,887
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	407,068
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,730,819
6	**Minimum investment return.** Enter 5% of line 5	6	1,336,541

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	1,336,541
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,909		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	1,909
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,334,632
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	1,334,632
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	1,334,632

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	596,150
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	596,150
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	1,909
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	594,241

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				1,334,632
2	Undistributed income, if any, as of the end of 2011			See Appendix A	
a	Enter amount for 2010 only			148,905	
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 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 596,150				
a	Applied to 2010, but not more than line 2a			148,905	
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				447,245
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
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				887,387
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	0			
10	Analysis of line 9				
a	Excess from 2007 0				
b	Excess from 2008 0				
c	Excess from 2009 0				
d	Excess from 2010 0				
e	Excess from 2011 0				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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))

E Porter

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*				
BELOIT COLLEGE 700 COLLEGE ST BELOIT WI 53511	N/A	509(a)(1)	Renovate and Upgrade Stadium Facilities	100,000
CARDIGAN MOUNTAIN SCHOOL 62 ALUMNI DR CANAAN NH 03741	N/A	509(a)(1)	General Scholarship Fund	100,000
CROSSROADS ACADEMY 95 DARTMOUTH COLLEGE HWY LYME NH 03768	N/A	509(a)(1)	Mortgage Repayment	100,000
OAK HAMMOCK AT UNIVERSITY OF FLORIDA 5100 SW 25TH BLVD GAINESVILLE FL 32608	N/A	509(a)(2)	Benevolent Fund	10,000
RICHMOND SYMPHONY 612 E GRACE ST STE 401 RICHMOND VA 23219	N/A	509(a)(2)	Music Directors Chair Fund	100,000
STEWARD SCHOOL CORPORATION 11600 GAYTON RD RICHMOND VA 23238	N/A	509(a)(1)	Bryan Center Building Fund	50,000
VITAL COMMUNITIES INC 195 N MAIN ST WHITE RIV JCT VT 05001	N/A	509(a)(1)	Gift to Advance Overall Mission including Energy	100,000
Total			▶ 3a	560,000
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	264	
4 Dividends and interest from securities			14	578,363	
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	-468,318	
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 Income			14	5	
b From E R Porter Char Trust - See Appendix A			14	5,056,878	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		5,167,192	0

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 5,167,192

(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

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?

		Yes	No
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

Elizabeth Robins Porter | 6-26-12 | Trustee/Pres

Signature of officer or trustee | Date | Title

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	6/18/2012		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:	5,056,883	4,239	0
1	DB COMMODITY INDEX TRACKING FUND K-1 Income	5	5	0
2	From E R Porter Charitable Trust (See Appendix A)	5,056,878	4,234	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:	17,470	17,470	0	0
1	Investment Management Services	17,470	17,470	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:	10,200	0	0	0
1	Estimated Tax for 2011	10,200	0	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
	TOTAL:	50,190	12,417	0	36,150
1	Administrative Fees	30,025	0	0	30,025
2	Administrative Set-Up Fee	4,750	0	0	4,750
3	Bank Charges	200	200	0	0
4	Delaware Incorporation Fees	500	0	0	500
5	IRS Application Fees	850	0	0	850
6	K-1 pass-through DB COMMODITY INDEX TRACKING FUND	126	126	0	0
7	State or Local Filing Fees	25	0	0	25
8	From E R Porter Charitable Trust (See Appendix A)	13,714	12,091	0	0
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:	7,757,278	7,607,285
1	ATLANTA GA DEV AUTH REV BDS-05 3750%-01/01/2020 (04780NBN6)	518,405	500,070
2	CHARLES CNTY MD CONSPUB IMPT & REF 4 2%0 1/15/14 (159807YV2)	360,486	354,085
3	CORPUS CHRISTI 5.25% 7/15/17 (220245HM9)	209,798	205,430
4	DENTON TEX-5.00%-02/15/2015 (2488656P7)	523,091	503,005
5	FHLMC - 1.500% - 12/28/2017 (3134G3FK1)	500,010	499,725
6	FNMA - 1.375% - 12/28/2016 (3136FTTT6)	500,010	500,860
7	FREDERICKSBURG VA ECONOMIC DEV REF-MEDICORP HLTH S (355849AF7)	259,255	254,378
8	GRAND STAND WT- 2 612% - 06/01/2017 (386475EP8)	253,652	254,552
9	MAUI CNTY HAWAII - 3 089% - 06/01/2017 (577285Y37)	260,982	258,405
10	MONMOUTH CNTY NJ SER 2009A 4 15% 11/01/2018 (6095586B2)	280,540	278,578
11	MONTGOMERY CNT MD - 2.000% - 05/01/2014 (613366HN6)	446,424	444,988
12	NEW YORK CITY, NY - 1 600% - 05/01/2015 (64971QGQ0)	251,703	253,400
13	OXFORD PA AREA SCH DIST REF-05.50%-02/15/2015 (691789FK2)	262,368	251,658
14	PHOENIX AZ CIVIC - 5 600% - 07/01/2013 (718846AG3)	401,118	394,260
15	S M EDL BLDG CO-5 375%-03/01/2015 (784532DT7)	188,804	181,580
16	SOUTH CAROLINA-5 25%-01/01/2015 (837147WA1)	211,819	202,028
17	SULLIVAN CNTY TENN HEALTH EDL-06.75%-09/01/2015 (865292CY0)	552,422	526,670
18	TEXAS ST - 2 503% - 10/01/2017 (882722J44)	258,650	259,283
19	VA COMMONWEALTH UNIV HEALTH GENL - 2 0% 07/01/2014 (92778LAJ9)	382,038	382,841
20	VIRGINIA BEACH VA-5 00%-03/01/2017 (927734KY8)	522,990	504,085
21	VIRGINIA ST GO BDS SER 2008A - 4.000% - 6/01/2012 (928109RD1)	156,038	152,410
22	VIRGINIA ST PUB SCH AUTH SPL-05.00%-01/15/2012 (92817RAG5)	262,030	250,502
23	WISCONSIN ST GEN - 4 800% 05/01/2013 (977100AA4)	194,645	194,492

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	5,317,057	5,192,709
1	ALLIED CAPITAL CORPORATION (ALD)	301	15,032	15,077
2	CITIGROUP CAP XX (C-PG)	12,500	306,239	313,500
3	CURRENCYSHARES JAPANESE YEN TR (FXY)	119	15,040	15,224
4	HIGHLAND LONG/SHORT HEALTHCARE A (HHCAX)	32,997	437,254	376,167
5	INVESCO BALANCED RISK ALLOCATION Y FUND (ABRYX)	34,673	415,872	412,612
6	ISHARES BARCLAYS TIPS BOND FUND (TIP)	557	65,139	64,996
7	ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND (ICF)	850	59,846	59,687
8	ISHARES GOLD TRUST (IAU)	6,031	102,220	91,852
9	ISHARES IBOXX $ HIGH YIELD CORPORATE BOND FUND (HYG)	225	20,106	20,122
10	ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FD (LQD)	136	15,028	15,471
11	ISHARES MSCI-HONG KONG (EWH)	1,934	29,848	29,919
12	ISHARES RUSSELL 1000 INDEX FD (IWB)	860	59,721	59,658
13	ISHARES RUSSELL 2000 (IWM)	400	30,406	29,500
14	ISHARESLEHMAN 7-10YR (IEF)	144	15,034	15,202
15	MARKETFIELD FUND (MFLDX)	30,507	402,075	427,708
16	MORGAN STANLEY CAP TR V PFD - 5.750% - 07/15/2033 (MWO)	12,500	291,334	255,250
17	PIMCO 15+ YEAR US TIPS INDEX ETF (LTPZ)	230	15,088	15,008
18	PIMCO ALL ASSETS ALL AUTH - D (PAUDX)	38,643	419,965	384,110
19	PIMCO ENHANCED SHORT MATURITY STRATGY FD COMMON ST (MINT)	150	15,048	15,023
20	POWERSHARES QQQ NASDAQ 100 (QQQ)	274	14,975	15,297
21	SIERRA CORE RETIREMENT FUND - C (SIRRX)	17,403	407,291	395,219
22	SPDR GOLD TR GOLD SHS (GLD)	180	29,987	27,358
23	SPDR LEHMAN HYB ETF (JNK)	13,075	494,228	502,734
24	SPDR SER TR BARCLAYS AGG BON (LAG)	1,380	79,908	79,902
25	VANGUARD DIVIDEND APPRECIATION ETF (VIG)	669	34,868	36,561
26	VANGUARD EMERGING MARKETS STOCK INDEX VIPERS (VWO)	387	14,931	14,787
27	VANGUARD MSCI EAFE ETF (VEA)	488	14,939	14,947
28	VANGUARD SF REIT ETF (VNQ)	558	29,854	32,364
29	VANGUARD ST BOND ETF (BSV)	7,675	622,988	620,447
30	VANGUARD TOTAL BOND MARKET ETF (BND)	779	65,081	65,078
31	VANGUARD TOTAL STOCK MARKET ETF (VTI)	976	59,718	62,757
32	VIRTUS PREMIUM ALPHASECTOR I FUND (VAPIX)	32,553	402,776	394,547
33	WELLS FARGO CAPITAL XI PFD - 6.250% - 06/15/2067 (FWF)	12,500	315,218	314,625

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	12,892,391	12,777,437
1	ALTRIA GROUP INC GTD NT 4.125% 09/11/2015 (02209SAK9)	375,000	404,504	406,676
2	AMGEN INC - 5.850% - 06/01/2017 (031162AV2)	375,000	443,121	432,469
3	APPALACHIAN PWER - 5 650% - 08/15/2012 (037735CH8)	375,000	390,186	385,279
4	AT&T INC NOTE - 2 400% - 08/15/2016 (00206RAY8)	250,000	253,135	256,758
5	BANK NEW YORK MTN BK ENT 3.10000% 01/15/2015SR NT (06406HBN8)	300,000	316,465	312,915
6	BANK OF AMERICA CORPORATION 4.75000% 08/15/2013 (060505BD5)	375,000	381,307	373,298
7	BEST BUY INC NT-3.75%-03/15/2016 (086516AK7)	500,000	502,656	500,780
8	BLOCK FINL CORP - 7.875% - 01/15/2013 (093662AD6)	250,000	261,060	259,165
9	BURLINGTON NORTHN SANTA FE CP 5.65000% 05/01/2017 (12189TAY0)	375,000	426,655	432,566
10	CAPITAL ONE FINL COR - 6 250% - 11/15/2013 (14040HAJ4)	250,000	268,219	266,305
11	COMPUTER SCIENCES CORP - 5.000% - 02/15/2013 (205363AF1)	250,000	256,260	248,965
12	DISNEY WALT CO - 6 000% - 07/17/2017 (25468PCG9)	500,000	604,172	604,654
13	DOW CHEMICAL CO - 6 850% - 08/15/2013 (DOG-F)	250,000	274,230	268,942
14	DR PEPPER SNAPPLE GROUP - 2 900% - 01/15/2016 (26138EAM1)	250,000	259,212	259,388
15	FIDELITY NATIONAL FINANCIAL IN 5.25% 03/15/2013 (31620RAB1)	250,000	258,667	256,240
16	FORD MOTOR CREDIT COLLC 7 50000% 08/01/2012 (345397VK6)	500,000	521,468	515,000
17	FORTUNE BRANDS NOTE - 4 875% - 12/01/2013 (349631AK7)	250,000	260,960	262,248
18	GE MONEY BK SALT LAKE CITY UTA-0 35%02/06/2012 (36159UA22)	250,000	250,010	250,013
19	GENERAL ELEC CAP CORP 2 25% 11/09/2015 (36962G4T8)	500,000	496,786	500,880
20	GENWORTH FINL INC SR NT 5.65% 6/15/2012 (37247DAJ5)	250,000	259,218	250,625
21	GOLDMAN SACHS SR NT - 6.600% - 01/15/2012 (38141GBU7)	500,000	523,415	500,630
22	HEWLETT PACKARD CO GLBL NT 2 12500% 09/13/2015 (428236BC6)	475,000	469,429	472,321
23	INTEL CORP NT - 1 950% - 10/01/2016 (458140AH3)	250,000	254,990	257,303
24	KINDER MORGAN ENER PART DTD 3/14/2002 7.125% 3/15/2012 (494550AK2)	500,000	522,848	505,715
25	NUCOR CORP - 5 750% - 12/01/2017 (670346AG0)	500,000	590,765	590,064
26	OWENS & MINOR INC NEW SR NT 6.35% 04/15/2016 (690732AC6)	500,000	541,260	543,554
27	PROTECTIVE LIFE CORPST NTS 4.875% 11/1/2014 (743674AT0)	500,000	541,625	534,725
28	QWEST CORP NT 8.375% 05/01/2016 (74913GAW5)	200,000	229,510	229,074
29	SARA LEE CORP NOTE DTD 6/6/2003 3.875% 6/15/2013 (803111AQ6)	250,000	261,260	258,330
30	TYCO ELECTRONICS GROUP S A 6.55% 10/01/2017 (902133AF4)	250,000	293,260	288,803
31	UNIVERSAL - 5 200% - 10/15/2013 (91345HAT2)	250,000	260,174	260,000
32	VALERO ENERGY - 6.875% - 04/15/2012 (91913YAD2)	500,000	528,010	508,130
33	VIACOM INC NOTES 04.375% 09/15/2014 (92553PAE2)	500,000	537,544	535,659
34	WRIGHT EXPRESS FINL SVCS CORP-0.30%-02/16/2012 (98233PVY0)	250,000	250,010	249,963

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

	Asset Description	Book Value End of Year	FMV End of Year
	TOTAL:	18,504	19,836
1	DB COMMODITY INDEX TRACKING FUND	18,503	19,835
2	GENERAL MINERAL INTEREST	1	1
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	0	0
1	E Porter	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	President / Director / Secretary	1	0	0	0
2										
3										
4										
5										
6										
7										
8										
9										
10										

Doctorbird Foundation
EIN: 27-3900238
Taxable Year Ending 12/31/2011

Appendix A

During 2011, the Elizabeth Robins Porter Charitable Trust ("Old Foundation" with EIN 32-6140102) transferred all of its net assets to the Doctorbird Foundation ("New Foundation" with EIN 27-3900238), a commonly controlled private foundation. Such a transfer is described in Treasury Regulation §1.507-3(a)(9), which states "If a private foundation transfers all of its net assets to one or more private foundations which are effectively controlled (within the meaning of Section 1.482-1(a)(3)), directly or indirectly, by the same person or persons which effectively controlled the transferor private foundation, for purposes of Chapter 42 (section 4940 ET SEQ.) and part II of subchapter F of chapter 1 of the Code (Sections 507 through 509) such a transferee private foundation shall be treated as if it were the transferor." Additionally, IRC Section 507(b)(2) provides that "in the case of a transfer of assets of any private foundation to another private foundation pursuant to any liquidation, merger, redemption, recapitalization, or other adjustment, organization, or reorganization, the transferee foundation shall not be treated as a newly created organization."

In accordance with this Regulation and Code Section, the Old Foundation has completed its 2011 return to allocate all of its activity to the New Foundation as if it were the Old Foundation for purposes of Chapter 42. Similarly, the New Foundation has completed its 2011 return to report all of the activity allocated to it by the Old Foundation in addition to the activity it conducted directly. See the following summary by return part:

Part I:	The New Foundation has picked up the Old Foundation's income and expenses for purposes of Section 4940.
Part V:	The New Foundation has reported the Old Foundation's historical distributions and asset averages for computation of the 1% rate calculation.
Part VI:	The New Foundation has applied the payment of excise tax of $1,620 from the Old Foundation's 2011 Form 990-PF as if it were its own.
2220:	The New Foundation has reported the annualized amounts and tax payments attributable to the Old Foundation in addition to its own amounts.
Part X:	The New Foundation has calculated the average value of assets as if it held all of the Old Foundation's assets the entire year.
Part XII:	The New Foundation has included the qualifying distributions of the Old Foundation as if they were made by the New Foundation.
Part XIII:	The New Foundation has picked up the Old Foundation's undistributed income for 2010 of $148,885 as if it were its own.