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
Waldo T Ross & Ruth S Ross Charitable Trust Foundation

A Employer identification number
27-6594166

Number and street (or P O box number if mail is not delivered to street address)
250 Glen Street, P O Box 2161

Room/suite

B Telephone number (see instructions)
(518) 745-1000

City or town, state, and ZIP code
Glens Falls NY 12801

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)* ▶ $ 4,988,184

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)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	201,688	201,688		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	16,548			
	b	Gross sales price for all assets on line 6a 1,530,891				
	7	Capital gain net income (from Part IV, line 2)		224,355		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	218,236	426,043		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	28,799	9,735		19,064
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	2,044			2,044
	b	Accounting fees (attach schedule)	96			96
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,006			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	30,041	100		29,941
	24	**Total operating and administrative expenses.** Add lines 13 through 23	63,986	9,835		51,145
	25	Contributions, gifts, grants paid	192,000			192,000
	26	**Total expenses and disbursements** Add lines 24 and 25	255,986	9,835		243,145
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-37,750			
	b	**Net investment income** (if negative, enter -0-)		416,208		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	392,501	664,081	664,081
	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)	50,750	50,750	55,594
	b	Investments—corporate stock (attach schedule)	3,132,011	2,828,890	2,973,824
	c	Investments—corporate bonds (attach schedule)	1,231,314	1,231,314	1,262,581
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	38,313	32,104	32,104
	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)	4,844,889	4,807,139	4,988,184
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	4,844,889	4,807,139	
	30	**Total net assets or fund balances** (see instructions)	4,844,889	4,807,139	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,844,889	4,807,139	

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	4,844,889
2	Enter amount from Part I, line 27a	2	-37,750
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,807,139
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	4,807,139

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Publicly-traded Securities			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,524,682		1,300,327	224,355
b				
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				224,355
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 224,355

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	42,203	4,740,687	0 008902
2009	0	0	0 000000
2008			0 000000
2007			0 000000
2006			0 000000

2	**Total** of line 1, column (d)	2	0 008902
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 004451
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,062,478
5	Multiply line 4 by line 3	5	22,533
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,162
7	Add lines 5 and 6	7	26,695
8	Enter qualifying distributions from Part XII, line 4	8	243,145

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	4,162
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	4,162
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	4,162
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,500		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,500
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ 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	2,662
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** ▶ 0 **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	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) ▶ NY			
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 ▶ Glens Falls National Bank Telephone no ▶ (518) 745-1000 Located at ▶ 250 Glen Street, P O Box 2161 Glens Falls NY ZIP+4 ▶ 12801				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		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		X
	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)*

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	4,810,958
b	Average of monthly cash balances			1b	296,509
c	Fair market value of all other assets (see instructions)			1c	32,105
d	**Total** (add lines 1a, b, and c)			1d	5,139,572
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	5,139,572
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	77,094
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	5,062,478
6	**Minimum investment return.** Enter 5% of line 5			6	253,124

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	253,124
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,162		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	4,162
3	Distributable amount before adjustments Subtract line 2c from line 1			3	248,962
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	248,962
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	248,962

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	243,145
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	243,145
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	4,162
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	238,983

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					248,962
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				191,905	
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 ▶ $ 243,145					
a	Applied to 2010, but not more than line 2a				191,905	
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					51,240
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					197,722
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))

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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*				
BAY ROAD PRESBYTERIAN CHURCH 1167 BAY RD LAKE GEORGE NY 12845	N/A	509(a)(1)	General & Unrestricted	23,000
GLENS FALLS QUEENSBURY HISTORICAL ASSOC 348 GLEN ST GLENS FALLS NY 12801	N/A	509(a)(1)	General & Unrestricted	27,000
HARRISENA COMMUNITY CHURCH INC 1616 RIDGE RD QUEENSBURY NY 12804	N/A	509(a)(1)	General & Unrestricted	27,000
LAKE GEORGE OPERA FESTIVAL ASSOCIATION 19 ROOSEVELT DR STE 215 SARATOGA SPRINGS NY 12866	N/A	509(a)(1)	General & Unrestricted	35,000
LAKESIDE CHAPEL 360 CLEVERDALE RD P O BOX 253 CLEVERDALE NY 12820	N/A	509(a)(1)	General & Unrestricted	8,000
N QUEENSBURY FIREFIGHTER SERVICE CORP PO BOX 61 CLEVERDALE NY 12820	N/A	509(a)(1)	General & Unrestricted	1,000
N QUEENSBURY VOLUNTEER RESCUE SQUAD PO BOX 272 CLEVERDALE NY 12820	N/A	509(a)(1)	General & Unrestricted	1,000
THE HYDE COLLECTION TRUST 161 WARREN ST GLENS FALLS NY 12801	N/A	509(a)(2)	General & Unrestricted	45,000
THE SALVATION ARMY PO BOX 1884 AKRON OH 44309	N/A	509(a)(1)	General & Unrestricted	25,000
Total			▶ 3a	192,000
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					
4 Dividends and interest from securities			14	201,688	
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	16,548	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		218,236	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 218,236

(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

Glens Falls National Bank & Trust Co., Co-Trustee

Signature of officer or trustee | Date 5/7/12 | Title Vice-President/Trust Officer

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	4/30/2012		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 16a - Legal Fees

	TOTAL:	2,044	0	0	2,044
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	General Governance Matters and Counseling	2,044	0	0	2,044
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16b - Accounting Fees

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	96	0	0	96
1	Preparation of annual return and tax consultations	96	0	0	96
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

	TOTAL:	3,006	0	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Estimated Tax for 2011	1,500	0	0	0
2	Excise Tax for 2010	76	0	0	0
3	IRS Excise Tax Payment with 1st ext 990-PF	1,430	0	0	0
4					
5					
6					
7					
8					
9					
10					

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

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	30,041	100	0	29,941
	Description				
1	Administrative Fees	24,816	0	0	24,816
2	Administrative Set-Up Fee	4,750	0	0	4,750
3	Filing Fees	250	0	0	250
4	Public Disclosure in Newspaper Ad	125	0	0	125
5	Tangible Personal Property Carrying Costs	100	100	0	0
6					
7					
8					
9					
10					

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

		Book Value End of Year	FMV End of Year
	TOTAL:	50,750	55,594
	Description		
1	FFCB - 3 750% - 01/29/2016 (31331GLT4)	50,750	55,594
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

		TOTAL:	2,828,890	2,973,824
	Description	Shares	Book Value End of Year	FMV End of Year
1	3M CO (MMM)	190	15,829	15,529
2	ABBOTT LABS (ABT)	380	20,632	21,367
3	AMAZON COM (AMZN)	95	17,435	16,445
4	AMERICAN EXPRESS CO (AXP)	385	15,702	18,160
5	AMGEN INC (AMGN)	230	12,415	14,768
6	ANADARKO PETROLEUM CORP (APC)	145	11,500	11,068
7	APACHE CORPORATION (APA)	110	13,543	9,964
8	APPLE INC (AAPL)	150	29,871	60,750
9	AT&T CORP COM NEW (T)	960	27,096	29,030
10	BANK NEW YORK MELLON CORP COM (BK)	616	17,285	12,265
11	BERKSHIRE HATHAWAY INC CLASS B (BRK-B)	435	35,764	33,191
12	BOEING CO (BA)	235	17,771	17,237
13	BRISTOL-MYERS SQUIBB CO (BMY)	480	12,951	16,915
14	CATERPILLAR INC. (CAT)	165	15,363	14,949
15	CELGENE CORP (CELG)	155	8,798	10,478
16	CHEVRON CORP (CVX)	280	21,659	29,792
17	CISCO SYSTEMS INC (CSCO)	1,560	28,662	28,205
18	COCA-COLA CO (KO)	565	38,188	39,533
19	COLGATE-PALMOLIVE COMPANY (CL)	120	9,911	11,087
20	COMCAST CORP CL A (CMCSA)	710	17,878	16,834
21	CONOCOPHILLIPS (COP)	370	18,926	26,962
22	COSTCO WHOLESALE CORP NEW (COST)	115	7,151	9,582
23	CVS CAREMARK CORP. (CVS)	315	11,434	12,846
24	DEERE CO (DE)	140	13,289	10,829
25	DEVON ENERGY CORPORATION (DVN)	200	17,682	12,400
26	DOMINION RESOURCES INC (D)	555	22,367	29,459
27	DU PONT DE NEMOURS (DD)	210	11,634	9,614
28	EBAY INC (EBAY)	310	9,876	9,402
29	ELI LILLY & CO (LLY)	245	8,949	10,182
30	EMC CORP-MASS (EMC)	500	14,270	10,770
31	EMERSON ELECTRIC CO (EMR)	225	9,681	10,483
32	EXELON CORPORATION (EXC)	400	18,623	17,348
33	EXXON MOBIL CORP (XOM)	685	47,517	58,061
34	FEDEX CORPORATION COMMON STOCK (FDX)	95	8,928	7,933
35	FORD MOTOR COMPANY (F)	1,165	17,894	12,535
36	FREEPORT-MCMORAN COPPER & GOLD INC (FCX)	325	12,325	11,957
37	GEN DYNAMICS CP (GD)	185	12,679	12,286
38	GENERAL ELECTRIC CO (GE)	2,485	49,799	44,506
39	GENERAL MILLS INC (GIS)	235	8,902	9,496
40	GOLDMAN SACHS GROUP (GS)	115	17,712	10,399
41	HALLIBURTON COMPANY (HAL)	235	11,651	8,110

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

		TOTAL:	2,828,890	2,973,824
	Description	Shares	Book Value End of Year	FMV End of Year
42	HEWLETT PACKARD CO (HPQ)	620	32,370	15,971
43	HOME DEPOT INC (HD)	470	13,691	19,759
44	HONEYWELL INTERNATIONAL INC. (HON)	220	13,324	11,957
45	INTEL CORP (INTC)	1,445	29,442	35,041
46	INTERNATIONAL BUSINESS MACHINES (IBM)	310	40,858	57,003
47	JOHNSON & JOHNSON (JNJ)	555	35,922	36,397
48	JOHNSON CONTROLS INC. (JCI)	220	8,908	6,877
49	JP MORGAN CHASE & CO (JPM)	800	31,847	26,600
50	KRAFT FOODS INC (KFT)	425	14,216	15,878
51	MARATHON OIL CORP COM (MRO)	335	6,962	9,805
52	MCDONALD'S CORP (MCD)	350	21,956	35,116
53	MEDTRONIC INC (MDT)	325	14,399	12,431
54	MERCK & CO INC (MRK)	520	18,499	19,604
55	METLIFE INC (MET)	405	17,872	12,628
56	MICROSOFT CORPORATION (MSFT)	2,015	61,931	52,309
57	MONSANTO CO (MON)	130	8,836	9,109
58	MORGAN STANLEY (MS)	660	17,635	9,986
59	NEWMONT MINING CORP (NEM)	195	11,637	11,702
60	NEWS CORP CL A (NWS-A)	595	10,377	10,615
61	NIKE INC-CL B (NKE)	165	13,274	15,901
62	NUVEEN PREFERRED SECURITIES FUND - CL R (NPSRX)	4,374	72,000	65,570
63	NUVEEN REAL ESTATE SECURITIES F (FARCX)	4,138	72,000	78,497
64	OCCIDENTAL PETE CORP (OXY)	215	20,300	20,146
65	OPPENHEIMER DEVELOPING MARKETS FUND CLASS Y (ODVYX)	10,389	296,436	300,967
66	ORACLE CORP (ORCL)	945	23,244	24,239
67	PEPSICO INC (PEP)	380	23,218	25,213
68	PFIZER INC (PFE)	1,760	35,657	38,086
69	PRAXAIR INC (PX)	200	16,183	21,380
70	PROCTER GAMBLE CO (PG)	420	25,639	28,018
71	PRUDENTIAL FINCL INC (PRU)	290	17,939	14,535
72	QUALCOMM INC (QCOM)	440	25,077	24,068
73	SCHLUMBERGER LTD (SLB)	295	26,429	20,151
74	SIMON PPTY GROUP INC NEW (SPG)	160	17,538	20,630
75	SOUTHERN CO (SO)	460	17,714	21,293
76	TARGET CORPORATION (TGT)	355	17,647	18,183
77	TEXAS INSTRUMENTS INC (TXN)	310	11,011	9,024
78	TIME WARNER INC. (TWX)	600	16,805	21,684
79	TRAVELERS COMPANIES INC (THE) (TRV)	675	33,882	39,940
80	UNION PACIFIC (UNP)	140	13,524	14,832
81	UNITED PARCEL SERVICE (UPS)	255	18,707	18,663
82	UNITED TECHNOLOGIES CORP (UTX)	425	29,767	31,063

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

		TOTAL:	2,828,890	2,973,824
	Description	Shares	Book Value End of Year	FMV End of Year
83	UNITEDHEALTH GROUP INC (UNH)	250	12,007	12,670
84	US BANCORP DEL NEW (USB)	715	17,221	19,341
85	VANGUARD FTSE ALL WORLD EX US INDEX FD (VFWIX)	4,771	95,000	74,244
86	VANGUARD MID CAP INDEX FUND SIGNAL SHARES (VMISX)	909	25,000	25,573
87	VANGUARD MID-CAP INDEX FUND (VIMSX)	25,862	433,622	508,187
88	VANGUARD SMALL CAP INDEX FUND SIGNAL SHARES (VSISX)	1,400	40,000	42,099
89	VANGUARD SMALL-CAP INDEX FUND (NAESX)	3,531	99,619	117,854
90	VERIZON COMMUNICATIONS (VZ)	750	23,499	30,090
91	WAL-MART STORES INC. (WMT)	485	26,041	28,984
92	WALGREEN CO (WAG)	240	10,274	7,934
93	WALT DISNEY HOLDINGS CO (DIS)	505	16,405	18,938
94	WELLS FARGO & CO. (WFC)	1,245	35,987	34,312

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	1,231,314	1,262,581
1	ABBOTT LABS - 5.150% - 11/30/2012 (002819AA8)	150,000	164,254	155,287
2	ASTRAZENECA - 5 400% - 06/01/2014 (046353AA6)	100,000	109,680	110,667
3	AT&T INC BD - 5 500% - 02/01/2018 (00206RAJ1)	50,000	52,539	58,166
4	AVON PRODS INC-4 625%-05/15/2013 (054303AQ5)	50,000	53,220	51,884
5	BEAR STEARNS INC-5 70%-11/15/2014 (07385TAJ5)	50,000	54,924	54,491
6	CISCO SYSTEMS - 4 950% - 02/15/2019 (17275RAE2)	50,000	51,487	58,065
7	COCA COLA CO NOTES 5 350% 11/15/2017 MAKE WHOLE (191216AK6)	50,000	54,143	60,216
8	CONOCOPHILLIPS - 5 750% - 02/01/2019 (20825CAR5)	50,000	54,494	60,500
9	EI DUPONT DE NEMOURS 5 25% 12/15/16 (263534BQ1)	50,000	53,648	58,419
10	GE CAP CORP - 5 875% - 02/15/2012 (36962GXS8)	150,000	159,838	150,903
11	MERRILL LYNCH & CO INC BOND DTD 5/16/2006 6 05% 5/16/2016 (5901884M7)	50,000	50,566	48,111
12	PEPSICO INC - 5 000%% - 06/01/2018 (713448BH0)	100,000	104,387	116,175
13	PROCTOR & GAMBLE CO NOTE 04 70000% 02/15/2019 (742718DN6)	50,000	51,683	58,805
14	UNITED TECHNOLGY 4 875% NT, 05/01/15 (913017BH1)	150,000	162,163	167,939
15	WYETH CR SENS - 5 500% - 03/15/2013 (983024AA8)	50,000	54,288	52,953

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

	Asset Description	Book Value End of Year	FMV End of Year
	TOTAL:	32,104	32,104
1	DIAMOND RING	16,809	16,809
2	JEWELRY COLLECTION	15,295	15,295
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:		28,799	0	0
1	Glens Falls National Bank c/o Laura Vamvalis	250 Glen Street P O Box 2161	Glens Falls	NY	12801	Trustee	1	19,470	0	0
2	Robert Hafner	250 Glen Street P O Box 2161	Glens Falls	NY	12801	Trustee	1	8,815	0	0
3	Kevin O'Brien	250 Glen Street P O Box 2161	Glens Falls	NY	12801	Trustee	1	514	0	0
4										
5										
6										
7										
8										
9										
10										