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: Loweth-Alvord Foundation

A Employer identification number: 27-6603609

Number and street (or P O box number if mail is not delivered to street address): 1127 Floral Parkway — Room/suite: 200

B Telephone number (see instructions): (910) 791-3343

City or town, state, and ZIP code: Wilmongton NC 28403-6240

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)* ▶ $ 951,821

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	0	0		
	4 Dividends and interest from securities	29,606	29,606	29,606	
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	63,525			
	b Gross sales price for all assets on line 6a 346,493				
	7 Capital gain net income (from Part IV, line 2)		63,525		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	93,131	93,131	29,606	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	3,000	3,000	3,000	3,000
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,923	1,923	1,923	1,923
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,465	2,465	2,465	2,398
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,388	7,388	7,388	7,321
	25 Contributions, gifts, grants paid	56,600			56,600
	26 **Total expenses and disbursements.** Add lines 24 and 25	63,988	7,388	7,388	63,921
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	29,143			
	b **Net investment income** (if negative, enter -0-)		85,743		
	c **Adjusted net income** (if negative, enter -0-)			22,218	

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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	36,176	970	970
	2	Savings and temporary cash investments		73,858	73,858
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	35,179	32,025	280,799
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	607,954	602,670	596,194
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	679,309	709,523	951,821
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	672,886	672,886	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-9,014	20,129	
	30	**Total net assets or fund balances** (see instructions)	663,872	693,015	
	31	**Total liabilities and net assets/fund balances** (see instructions)	663,872	693,015	

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	663,872
2	Enter amount from Part I, line 27a	2	29,143
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	693,015
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	693,015

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 See Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	63,525
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	-4,753

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	26,732	635,788	0 042045
2009			0 000000
2008			0 000000
2007			0 000000
2006			0 000000

2 **Total** of line 1, column (d)	2	0 042045
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 042045
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4	8	0

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter 2/26/2011 (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	1,715
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	1,715
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	1,715
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 655		
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	655
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	1,060
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
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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
4a	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		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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 ▶ none

14 The books are in care of ▶ William A Loweth Telephone no ▶ (860) 536-9240

Located at ▶ 262 Crosswinds Drive Noank CT ZIP+4 ▶ 06340-4878

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? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes	☐ No
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? *If "Yes" to 6b, file Form 8870*	**6b**	
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**	

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
Robert P Loweth 1127 Floral Parkway, Suite 400 Wilmington NC	Trustee 3 00	0	0	0
William A Loweth 262 Crosswinds Drive Noank CT 06340	Trustee 1 50	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 n/a	
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 n/a	
2	
All other program-related investments See instructions 3	0
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	934,310
b	Average of monthly cash balances	1b	75,156
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,009,466
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	1,009,466
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	15,142
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	994,324
6	**Minimum investment return.** Enter 5% of line 5	6	49,716

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	49,716
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,715		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	1,715
3	Distributable amount before adjustments Subtract line 2c from line 1			3	48,001
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	48,001
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	48,001

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	63,921
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	
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	63,921
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	63,921

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				48,001
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 — 0				
b	From 2007 — 0				
c	From 2008 — 0				
d	From 2009 — 0				
e	From 2010 — 6,397				
f	**Total** of lines 3a through e	6,397			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 63,921				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				48,001
e	Remaining amount distributed out of corpus	15,920			
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	22,317			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	22,317			
10	Analysis of line 9				
a	Excess from 2007 — 0				
b	Excess from 2008 — 0				
c	Excess from 2009 — 0				
d	Excess from 2010 — 6,397				
e	Excess from 2011 — 15,920				

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			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			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			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))

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

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

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

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

Robert P Loweth 1127 Floral Parkway, Suite 400 Wilmongton NC 28403 (910) 791-3343

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

any form will do

c Any submission deadlines

none

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

none

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*				
Canal Street Presbyterian Church 4302 Canal Street New Orleans LA		Public Charity	General Purposes	750
Carolina Canines P O Box 12643 Wilmington NC		Public Charity	General Purposes	500
Cazenova College 22 Sullivan St Cazenovia NY		Public Charity	General Purposes	500
Child & Family Agency of SE CT 255 Hempsted St New London CT		Public Charity	General Purposes	1,000
Columbia University, Columbia Alumni Center 622 West 113th Street New York NY		Public Charity	General Purposes	500
Community Foundation of SE CT (Women & Girls Fun 147 State Street, PO Box 769 New London CT		Public Charity	General Purposes	2,000
Denison Pequotsepos Nature Center PO Box 122 Mystic CT		Public Charity	General Purposes	1,000
Doctors Without Borders 333 7th Avenue, 2nd Floor New York NY		Public Charity	General Purposes	1,950
First Presbyterian Church 125 South 3rd Street Wilmington NC		Public Charity	General Purposes	7,250
Food Bank of Central & Eastern NC 1314 Marstellar Street Wilmington NC		Public Charity	General Purposes	400
Gemma E. Moran United Way/Labor Food Center 374 Broad Street New London CT		Public Charity	General Purposes	1,000
Total . See Attached Statement			▶ 3a	56,600
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		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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					
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				0	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		0	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 0

(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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 5-14-12 | Title Trustee

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Continuation of Part XV, Line 2 (990-PF) - Information Regarding Contribution, Grant, Gift, e

Recipient(s)

Name
William A Loweth

Street
262 Crosswinds Drive

City	State	Zip Code	Foreign Country
Noank	CT	06830	

Telephone	Form in which applications should be submitted and information and materials they should include
(860) 536-9240	any form will do

Any submission deadlines
none

Any restrictions or limitations on awards
none

Name

Street

City	State	Zip Code	Foreign Country

Telephone	Form in which applications should be submitted and information and materials they should include

Any submission deadlines

Any restrictions or limitations on awards

Name

Street

City	State	Zip Code	Foreign Country

Telephone	Form in which applications should be submitted and information and materials they should include

Any submission deadlines

Any restrictions or limitations on awards

Name

Street

City	State	Zip Code	Foreign Country

Telephone	Form in which applications should be submitted and information and materials they should include

Any submission deadlines

Any restrictions or limitations on awards

Name

Street

City	State	Zip Code	Foreign Country

Telephone	Form in which applications should be submitted and information and materials they should include

Any submission deadlines

Any restrictions or limitations on awards

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
Groton Open Space Association (GOSA)	PO Box 9187	Groton	CT	6340			Public Charity	General Purposes	2,000
Groton Scholarship Fund	101 Groton Long Point Road	Groton	CT	6340			Public Charity	General Purposes	3,000
Groton Utilities Energy Assistance Fund	2 Fort Hill Road	Groton	CT	6340			Public Charity	General Purposes	1,000
Habitat of Humanity of SE CT	377 Broad St	New London	CT	6320			Public Charity	General Purposes	1,000
Hartwick College	PO Box 4020	Oneonta	NY	13820			Public Charity	General Purposes	1,000
Haverford College	370 Lancaster Avenue	Haverford	PA	19041			Public Charity	General Purposes	500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
Hospice Of SE CT					
Street: 227 Dunham St					
City: Norwich		State: CT	Zip Code: 6360	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 500

Name					
J D R F					
Street: 1015 Ashes Dr # 101					
City: Wilmington		State: NC	Zip Code: 28405	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 1,000

Name					
John T Hoggard High School					
Street: 4305 Shipyard Boulevard					
City: Wilmington		State: NC	Zip Code: 28403	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 1,000

Name					
Joslin Diabetes Center					
Street: One Joslin Place					
City: Boston		State: MA	Zip Code: 2215	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 1,000

Name					
Landfall Foundation					
Street: 1924 Pembroke Jones Drive					
City: Wilmington		State: NC	Zip Code: 28405	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 500

Name					
Lawrence and Memorial Hospital					
Street: 120 Broad Street					
City: New London		State: CT	Zip Code: 6320	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
Maine Maritime Academy				
Street				
City: Castene	State: ME	Zip Code: 4420	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 1,000

Name				
Mount Holyoke College,				
Street: 50 College Street				
City: South Hadley	State: MA	Zip Code: 1075	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 1,000

Name				
MS Society				
Street: 1100 New York Ave ,N W				
City: Washington	State: DC	Zip Code: 20005	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 100

Name				
National Multiple Scleros				
Street: PO Box 1748				
City: Hartford	State: CT	Zip Code: 6144	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 500

Name				
NC Community Foundation				
Street: 4601 Six Forks Rd , Suite 524				
City: Raleigh	State: NC	Zip Code: 27609	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 2,500

Name				
NC Science Olympiad				
Street: NCSU Box 8211				
City: Raleigh	State: NC	Zip Code: 27695	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 2,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
New London Lodge Lighthouse Foundation				
Street: P O Box 855				
City: New London	State: CT	Zip Code: 6320	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 3,500

Name				
Noank Group Home Support				
Street: 306 Thames St				
City: Groton	State: CT	Zip Code: 6340	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 1,000

Name				
North Carolina Symphony				
Street: Suite 130, 3700 Glenwood Ave				
City: Raleigh	State: NC	Zip Code: 27612	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 500

Name				
Northfield Mount Hermon School				
Street: One Lamplighter Way				
City: Mount Hermon	State: MA	Zip Code: 1354	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 1,000

Name				
Our Shoreline Community Association (OSCA)				
Street: PO Box 287				
City: West Mystic	State: CT	Zip Code: 6388	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 500

Name				
Phoenix Area Food Bank				
Street: 43 Bridge Street				
City: Phoenix	State: NY	Zip Code: 13135	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
Planned Parenthood Of SE CN				
Street: 45 Franklin St				
City: New London	State: CT	Zip Code: 6320	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 500

Name				
River Legacy Foundation				
Street: 703 NW Green Oaks Blvd				
City: Arlington	State: TX	Zip Code: 76006	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 500

Name				
St Mark's Church				
Street: Pearl Street				
City: Mystic	State: CT	Zip Code: 6355	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 3,000

Name				
St Mark's Toddler Play Ground				
Street: Pearl Street				
City: Mystic	State: CT	Zip Code: 6356	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 250

Name				
The Hundred Club Of CT				
Street: 119 Oakwood Drive, PO Box 419				
City: Glastonbury	State: CT	Zip Code: 6033	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 250

Name				
The Lambs				
Street: 365 Montauk Ave				
City: New London	State: CT	Zip Code: 6320	Foreign Country:	
Relationship:	Foundation Status: Public Charity			
Purpose of grant/contribution: General Purposes				Amount: 50

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
The University of North Carolina at Chapel Hill					
Street:					
City: Chapel Hill		State: NC	Zip Code: 27599	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 2,000

Name					
URI Sailing Team					
Street: 206 Salt Pond Rd					
City: Wakefield		State: RI	Zip Code: 2879	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 500

Name					
Washington Cathedral					
Street: Wisconsin & Mass Aves , N W					
City: Washington		State: DC	Zip Code: 20016	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 500

Name					
WHQR Public Radio					
Street: 254 N Front Street					
City: Wilmington		State: NC	Zip Code: 28401	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 1,500

Name					
Wilmington Area Rebuilding Ministry					
Street: 20 North 4th Street, Suite 213					
City: Wilmington		State: NC	Zip Code: 28401	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 500

Name					
Wilmington Childrens Musuem					
Street: 116 Orange Street					
City: Wilmington		State: NC	Zip Code: 28401	Foreign Country:	
Relationship:	Foundation Status: Public Charity				
Purpose of grant/contribution: General Purposes					Amount: 1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name Wilmington Kiwanis Foundation					
Street PO Box 4726					
City Wilmington		State NC	Zip Code 28406	Foreign Country	
Relationship	Foundation Status Public Charity				
Purpose of grant/contribution General Purposes					Amount 1,000
Name Women's Impact Network					
Street 147 State Street					
City New London		State CT	Zip Code 6320	Foreign Country	
Relationship	Foundation Status Public Charity				
Purpose of grant/contribution General Purposes					Amount 600
Name					
Street					
City		State	Zip Code	Foreign Country	
Relationship	Foundation Status				
Purpose of grant/contribution					Amount 0
Name					
Street					
City		State	Zip Code	Foreign Country	
Relationship	Foundation Status				
Purpose of grant/contribution					Amount 0
Name					
Street					
City		State	Zip Code	Foreign Country	
Relationship	Foundation Status				
Purpose of grant/contribution					Amount 0
Name					
Street					
City		State	Zip Code	Foreign Country	
Relationship	Foundation Status				
Purpose of grant/contribution					Amount 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	2,412
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	346,493	282,968	63,525
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	1551 831 American Growth Fd	399874825	open market - unknown		5/11/2011	D	9/8/2011	44,325	50,004	cost	0	0	-5,679
2	X	3521.099 Blkrock Strat Income	09256H286	open market - unknown		various	P	10/10/2011	33,472	35,376	cost	0	0	-1,904
3	X	3441 303 Mainstay Hi Yld Corp	56562X708	open market - unknown		various	P	5/26/2011	20,751	20,374	cost	0	0	377
4	X	700 Southern Union Co cm	844030106	open market - unknown		1/1/2000	D	2/28/2011	19,922	1,162	cost	0	0	18,760
5	X	1200 Southern Union Co cm	844030106	open market - unknown		1/1/2000	D	8/31/2011	50,625	1,992	cost	0	0	48,633
6	X	16218 721 Vangd St Tr Admiral	922031836	open market - unknown		5/13/2010	P	5/9/2011	174,986	174,060	cost	0	0	926
7														0
8														0
9														0
10														0

Line 16a (990-PF) - Legal Fees

		3,000	3,000	3,000	3,000
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Edward M. Luria, Esq	3,000	3,000	3,000	3,000
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,923	1,923	1,923	1,923
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Sec. 4940 tax - 2010	655	655	655	655
2	Sec. 4940 tax - 2011 Estimate	655	655	655	655
3	State Tax - Florida	325	325	325	325
4	Foreign Taxes Paid	288	288	288	288
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,465	2,465	2,465	2,398
1	Travel to meeting	2,398	2,398	2,398	2,398
2	Miscellaneous - checkbook - courier	67	67	67	
3					
4					
5					
6					
7					
8					
9					

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

	Description	Num. Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			35,179	32,025	312,807	280,799
1	CREE Inc	1,400	6,423	6,423	92,246	30,856
2	Diamond Offshore Drilling, Inc	900	17,694	17,694	60,183	49,374
3	Southern Union Co new	6,663	11,062	7,908	160,378	200,569
4						
5						
6						
7						
8						
9						
10						

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			607,954	602,670	596,194
1	American Europacific Growth Fund Cl F2	FMV	40,809	40,809	42,238
2	Blackrock Strategic Income Opprtsi Instl	FMV	20,372	25,004	19,342
3	Columbia Acorn International	FMV	10,000	10,000	8,631
4	Doubleline Total Return Bond Fund	FMV	0	33,014	32,499
5	Fidelity Advisor Fl Rate High Inc Cl I	FMV	51,249	51,249	52,246
6	Harbor Capital Appreciation Fd	FMV	0	45,014	45,233
7	Harbor International Institutional Fd	FMV	20,356	20,356	20,561
8	Harding Loevner Emerging Mrkts Port	FMV	20,098	20,098	20,498
9	Kinder Morgan Energy Partners L P	FMV	19,380	20,095	27,609
10	MainStay High Yield Corporate Bd Fd I	FMV	20,374	20,751	19,722
11	Oppenheimer Developing Mkts Fd Cl Y	FMV	0	25,004	20,180
12	Oppenheimer Intl Bond Fd Cl Y	FMV	20,871	20,871	20,663
13	Pimco All Asset Inst Class	FMV	42,762	42,762	41,726
14	Pimco Income Fund Class I	FMV	0	35,014	41,364
15	Pioneer Strategic Income Fd Cl Y	FMV	41,661	41,661	33,137
16	Principal Pfd Securities Fd Cl Institutional	FMV	0	25,014	22,878
17	Vanguard Intermediate Tax Exempt Admiral	FMV	54,313	54,313	54,814
18	Vanguard Short Term Tax Exempt Admiral	FMV	222,334	48,266	47,853
19	W P Carey & Co LLC	FMV	23,375	23,375	25,000

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	2,412
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	344,081	0	282,968	61,113	0	0	0	61,113
1	1551 831 American Growth Fd	399874825	D	5/11/2011	9/8/2011	44,325	0	50,004	-5,679			0	-5,679
2	3521 099 Blkrock Strat Income	09256H286	P	variousvarious	10/10/2011	33,472	0	35,376	-1,904			0	-1,904
3	3441 303 Mainstay Hi Yld Corp Bd Fd	56562X708	P	various	5/26/2011	20,751	0	20,374	377			0	377
4	700 Southern Union Co cm	844030106	D	1/1/2000	2/28/2011	19,922	0	1,162	18,760			0	18,760
5	1200 Southern Union Co cm	844030106	D	1/1/2000	8/31/2011	50,625	0	1,992	48,633			0	48,633
6	16218 721 Vangd St Tr Admiral	922031836	P	5/13/2010	5/9/2011	174,986	0	174,060	926			0	926
7						0	0	0	0			0	0
8						0	0	0	0			0	0
9						0	0	0	0			0	0
10						0	0	0	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Robert P Loweth		1127 Floral Parkway, Suite 400	Wilmington	NC	28403		Trustee	3 00	
2	William A. Loweth		262 Crosswinds Drive	Noank	CT	06340		Trustee	1.50	
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			Help Prepare Form 1023, invest for Foundation,Foundation Annual Mee
2			Search Donees, Foundation Annual Meeting
3			
4			
5			
6			
7			
8			
9			
10			