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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2011**Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and endingTHE JOANNA FOUNDATION
C/O LYNN REGNERY
7423 Fisherman Creek
Wilmington, NC 28405**A** Employer identification number
36-3666551**B** Telephone number (see the instructions)
(910) 264-4444**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method ☒ Cash ☐ Accrual
\$ 758,050. ☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**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)
1 Contributions, gifts, grants, etc., received (att sch)				
2 Ck ☒ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	26,536.	26,536.	26,536.	
4 Dividends and interest from securities	2,928.	2,928.	2,928.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-24,663.			
b Gross sales price for all assets on line 6a 363,051.				
7 Capital gain net income (from Part IV line 2)		0.		
8 Net short-term capital gain			33.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	9,801.	29,464.	29,497.	
13 Compensation of officers, directors, trustees, etc	9,600.			9,600.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 1	117.	59.		58.
b Accounting fees (attach sch) See St 2	450.	225.		225.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stm 3	325.	163.		162.
19 Depreciation (attach sch) and depletion	924.			
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	465.	234.		231.
24 Total operating and administrative expenses. Add lines 13 through 23	11,881.	681.		10,276.
25 Contributions, gifts, grants paid Part XV	28,848.			28,848.
26 Total expenses and disbursements. Add lines 24 and 25	40,729.	681.	0.	39,124.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-35,928.			
b Net investment income (if negative, enter -0-)		28,783.		
c Adjusted net income (if negative, enter -0-)			29,497.	

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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	67,296.	417,500.	417,500.
	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 sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	943.		
	10a	Investments — U S and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) Statement 5	61,566.	61,488.	104,532.
	c	Investments — corporate bonds (attach schedule) Statement 6	548,962.	161,275.	150,997.
	11	Investments — land, buildings, and equipment basis			
LIABILITIES		Less: accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) Statement 7	129,846.	129,846.	81,568.
	14	Land, buildings, and equipment basis 15,021.			
		Less: accumulated depreciation (attach schedule) See Stmt 8 11,568.	877.	3,453.	3,453.
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	809,490.	773,562.	758,050.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
FUND ASSETS	20	Loans from officers, directors, trustees, & 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.	
FUND ASSETS		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. X			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	809,490.	773,562.	
	30	Total net assets or fund balances (see instructions)	809,490.	773,562.	
	31	Total liabilities and net assets/fund balances (see instructions)	809,490.	773,562.	

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	809,490.
2	Enter amount from Part I, line 27a	2	-35,928.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	773,562.
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	773,562.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 9			
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
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 -24,663.
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 33.

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 (column (b) divided by column (c))
2010	46,086.	766,995.	0.060086
2009	47,500.	775,031.	0.061288
2008	46,554.	822,003.	0.056635
2007	48,287.	922,050.	0.052369
2006	45,766.	865,227.	0.052895

2 Total of line 1, column (d)	2 0.283273
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 0.056655
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4 766,464.
5 Multiply line 4 by line 3	5 43,424.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 288.
7 Add lines 5 and 6	7 43,712.
8 Enter qualifying distributions from Part XII, line 4	8 39,124.

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.

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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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	576.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	576.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	576.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		8.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		584.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax		Refunded	11

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
<i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>LYNN REGNERY</u> Telephone no <u>(910) 264-4444</u> Located at <u>7423 Fisherman Creek Wilmington NC</u> ZIP + 4 <u>28405</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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

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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?N/A ☐ 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?

N/A

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
LYNN REGNERY 7423 Fisherman Creek Wilmington, NC 28405	President 5.00	9,600.	0.	0.
JOHN REGNERY 11149 YELLOW LEAF WAY GERMANTOWN, MD 20876	Vice Preside 1.00	0.	0.	0.
REBECCA DELRAY REGNERY 11149 YELLOW LEAF WAY GERMANTOWN, MD 20876	Treasurer 1.00	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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

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	
Total. Add lines 1 through 3	0.

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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	778,136.
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	778,136.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	778,136.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	11,672.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	766,464.
6 Minimum investment return. Enter 5% of line 5	6	38,323.

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	38,323.
2a Tax on investment income for 2011 from Part VI, line 5	2a	576.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c		576.
3 Distributable amount before adjustments Subtract line 2c from line 1	3		37,747.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		37,747.
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		37,747.

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	39,124.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	39,124.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,124.

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

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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				37,747.
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	2,967.			
b From 2007	2,676.			
c From 2008	5,928.			
d From 2009	9,172.			
e From 2010	8,360.			
f Total of lines 3a through e	29,103.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 39,124.				
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				37,747.
e Remaining amount distributed out of corpus	1,377.			
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	30,480.			
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		0.		
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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	2,967.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	27,513.			
10 Analysis of line 9				
a Excess from 2007	2,676.			
b Excess from 2008	5,928.			
c Excess from 2009	9,172.			
d Excess from 2010	8,360.			
e Excess from 2011	1,377.			

BAA

Form 990-PF (2011)

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

N/A

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

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

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

- b** 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a 'Assets' alternative test – enter

- (1) Value of all assets**

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i).

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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

See Statement 10

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

See Statement for Line 2a

- c** Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE ATTACHED LISTING	NONE	EXEMPT	CHARITABLE	28,848.
Total				▶ 3a 28,848.
<i>b Approved for future payment</i>				
Total				▶ 3b

Federal Statements
THE JOANNA FOUNDATION
C/O LYNN REGNERY

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 117.	\$ 59.		\$ 58.
Total	<u>\$ 117.</u>	<u>\$ 59.</u>	<u>\$ 0.</u>	<u>\$ 58.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation	\$ 450.	\$ 225.		\$ 225.
Total	<u>\$ 450.</u>	<u>\$ 225.</u>	<u>\$ 0.</u>	<u>\$ 225.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NC Secretary of State	\$ 13.	\$ 7.		\$ 6.
US Treasury	312.	156.		156.
Total	<u>\$ 325.</u>	<u>\$ 163.</u>	<u>\$ 0.</u>	<u>\$ 162.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	\$ 19.	\$ 10.		\$ 9.
Investment Expenses	277.	139.		138.
Office Expense	169.	85.		84.
Total	<u>\$ 465.</u>	<u>\$ 234.</u>	<u>\$ 0.</u>	<u>\$ 231.</u>

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
SEE ATTACHED LISTING	Cost	\$ 61,488.	\$ 104,532.
	Total	<u>\$ 61,488.</u>	<u>\$ 104,532.</u>

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
SEE ATTACHED LISTING	Cost	\$ 161,275.	\$ 150,997.
	Total	<u>\$ 161,275.</u>	<u>\$ 150,997.</u>

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
SEE ATTACHED LISTING	Cost	\$ 129,846.	\$ 81,568.
	Total	<u>\$ 129,846.</u>	<u>\$ 81,568.</u>

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Machinery and Equipment	\$ 15,021.	\$ 11,568.	\$ 3,453.	\$ 3,453.
Total	<u>\$ 15,021.</u>	<u>\$ 11,568.</u>	<u>\$ 3,453.</u>	<u>\$ 3,453.</u>

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	BANK OF AMERICA CORP	Purchased	11/12/2009	1/18/2011
2	HSBC FINANCE CORP	Purchased	1/20/2010	5/16/2011
3	CHUBB CORPORATION	Purchased	11/12/2009	11/15/2011
4	WELLS FARGO COMPANY	Purchased	1/20/2010	8/01/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
5	NATIONAL RURAL UTIL COOP	Purchased	11/12/2009	4/15/2011
6	AMER EXPRESS CREDIT CO	Purchased	11/12/2009	9/15/2011
7	AMER EXPRESS CREDIT CO	Purchased	11/12/2009	9/15/2011
8	NM HOUSEHOLD FIN CORP BE	Purchased	11/12/2009	12/15/2011
9	MOTOROLA MOBILITY	Purchased	4/01/1994	1/28/2011
10	MOTOROLA MOBILITY CASH IN LIEU	Purchased	1/07/2011	1/07/2011

<u>Item</u>	<u>(e) Gross Sales</u>	<u>(f) Deprec. Allowed</u>	<u>(g) Cost Basis</u>	<u>(h) Gain (Loss)</u>	<u>(i) FMV 12/31/69</u>	<u>(j) Adj. Bas. 12/31/69</u>	<u>(k) Excess (i) - (j)</u>	<u>(l) Gain (Loss)</u>
1	75,000.		79,540.	-4,540.				\$ -4,540.
2	50,000.		53,258.	-3,258.				-3,258.
3	50,000.		54,165.	-4,165.				-4,165.
4	50,000.		53,767.	-3,767.				-3,767.
5	38,000.		39,428.	-1,428.				-1,428.
6	25,000.		26,613.	-1,613.				-1,613.
7	25,000.		26,551.	-1,551.				-1,551.
8	50,000.		54,366.	-4,366.				-4,366.
9	18.		26.	-8.				-8.
10	33.		0.	33.				33.
Total								\$ -24,663.

Statement 10
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name: Lynn Regnery
Care Of:
Street Address: 7423 Fisherman Creek
City, State, Zip Code: Wilmington, NC 28405
Telephone: (910) 602-6020
Form and Content: None Specified
Submission Deadlines: None
Restrictions on Awards: None

EMATM Fiscal Statement

JOANNA FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
44,758	CASH		285.51	285.51			44.76
379,806	FFI INSTITUTIONAL FUND		44,758.00	44,758.00			303.84
	ML BANK DEPOSIT PROGRAM	05/07/10	379,806.00	379,806.00			
	Total Cash and Money Funds		<u>424,849.51</u>	<u>424,849.51</u>			<u>348.60</u>
			< 7,350.00 > o/s OKS	27,350			
			<u>417,499.51</u> TR	<u>417,499.51</u> TR			
Corporate Bonds							
25,000	GOLDMAN SACHS GROUP INC GLB	06/08/10	25,139.17	25,150.50	11.33	375.09	907.00
75,000	03.625% AUG 01 2012						
	PROGRESSIVE CORP	11/12/09	75,118.48	75,096.75	(21.73)	2,191.41	4,782.00
	06.375% JAN 15 2012						
	MOODY'S: A1 S&P: A +						
20,000	NM BANK AMERICA CORP BE	03/09/10	20,288.93	20,075.80	(213.13)	150.00	1,200.00
	SUBORDINATED SER NOTZ						
	06.000% MAY 15 2012						
30,000	NM GENL ELEC CAP CORP BE	03/09/10	30,543.80	30,674.40	130.60	75.00	1,800.00
	SER MTNA GLB						
	06.000% JUN 15 2012						
	Total Corporate Bonds		<u>151,080.38</u> TR	<u>150,997.45</u> TR	<u>(92.93)</u>	<u>2,791.50</u>	<u>8,689.00</u>

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Account No.
27G-04056



Fiscal Statement

JOANNA FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
156	ALCATEL LUCENT SPD ADR	10/07/96	7,213.93	243.36	(6,970.57)	
31	AT&T INC	05/01/95	1,367.68	937.44	(430.24)	55.01
96	COMCAST CORP NEW CL A	05/01/95	2,264.45	2,276.16	11.71	44.01
308	CHEVRON CORP	02/02/98	10,729.75	32,771.20	22,041.45	998.01
25	DELL INC	05/07/99	1,048.68	365.75	(682.93)	
4	DISNEY (WALT) CO COM STK	05/07/99	1,074.94	150.00	(924.94)	3.01
2	E TRADE FINL CORP	05/05/99	1,036.88	15.92	(1,020.96)	
100	GOLDMAN SACHS GROUP INC	05/04/99	7,554.25	9,043.00	1,488.75	140.01
400	HARLEY DAVIDSON INC WIS	08/01/95	2,700.00	15,548.00	12,848.00	200.01
200	INTEL CORP	03/12/98	3,836.87	4,850.00	1,013.13	168.01
100	INTL BUSINESS MACHINES CORP IBM	09/17/97	5,012.50	18,388.00	13,375.50	300.01
45	LSI CORPORATION	10/07/96	1,536.00	267.75	(1,268.25)	
42	MOTOROLA SOLUTIONS INC	04/01/94	2,593.53	1,944.18	(649.35)	37.01
37	MOTOROLA MOBILITY HOLDINGS INC SHS	04/01/94	1,910.33	1,435.60	(474.73)	
200	MICROSOFT CORP	05/05/99	7,855.00	5,192.00	(2,663.00)	160.01
175	WAL-MART STORES INC	05/01/95	2,187.50	10,458.00	8,270.50	256.01

EMASM Fiscal Statement

JOANNA FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
40	YAHOO INC	05/05/99	1,565.25	645.20	(920.05)	
	Total Equities		61,487.54 TK	104,531.56 TK	43,044.02	2,361.00
Mutual Funds/Closed End Funds/UIT						
1,461	POWERSHARES QQQ TR UNITS SER 1	02/09/00	129,845.81	81,567.63	(48,278.18)	675.00
	Total Mutual Funds/Closed End Funds/UIT		129,845.81 TK	81,567.63 TK	(48,278.18)	675.00

PLEASE SEE REVERSE SIDE
 Page 7 of 18
 Statement Period Year Ending 12/31/11
 Account No. 27G-04056

**Joanna Foundation
2011**

Abbey of Gethesmane	\$ 350
Adopt an Angel	1,250
AKC Donor Advised Fund	100
American Judicature Society	2,000
American Youth Soccer	222
American Youth Soccer	120
Big Cat Rescue	800
Boy Scout Troop 489	100
Brighter Way Foundation	2,000
Brookfield Zoo	500
Children at Heart	140
Children's Museum of Wilmington	129
Greenwood School	100
GSHD Rescue Foundation	100
Humane Society International	500
Humane Society of US	100
Legends of Tennis/Make a Wish Foundation	1,440
Lower Cape Fear Hospice	200
Lower Cape Fear Hospice	100
Montgomery County Humane Society	400
Montgomery County Humane Society	1,600
National Geographic	125
National Wildlife Federation	50
Naval Sea Cadets	160
Naval Sea Cadets	800
Operation Top Cat	500
Pat Floyd Ministries	1,000
Pat Floyd Ministries	2,000
Poplar Springs	750
Port City Church	75
Pug Rescue of NC	1,500
Pug Rescue of NC	1,500
Pug Rescue of NC	1,000
Red Wiggler Foundation	1,600
Red Wiggler Foundation	50
Saving Animals During Disaster	200
Saving Animals During Disaster	1,500
Smithsonian	175
Texas State History Museum	222
Texas State History Museum	360
The Dwelling Place Community Church	400
The Hope Chest Charitable Foundation	100
The Ocean Foundation	1,000
Trappistine Monastery	500
Trappistine Nuns of Our Lady	530
Turtle Island Restoration Network	500
	\$ 28,848