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Form 990-PF

Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052  
  
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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
THE PALMER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)  
734 15TH STREET NW STE 600

Room/suite

City or town, state, and ZIP code  
WASHINGTON, DC 20005

A Employer identification number  
36-3700897

B Telephone number (see page 10 of the instructions)  
(202) 595-1026

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 ☐

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, col. (c), line 16) \$ 12,967,742

J Accounting method ☒ Cash ☐ Accrual  
☐ 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 page 11 of the 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)	100,000			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	498,613	498,613		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	341,051			
	b Gross sales price for all assets on line 6a _____ 4,142,552				
	7 Capital gain net income (from Part IV, line 2) . . . .		341,051		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	8			
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	939,672	839,664		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	19,250			19,250
	c Other professional fees (attach schedule) . . . . .	124,092	40,092		84,000
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)	32,750	3,146		
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .	31,440			31,440
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	5,703			4,965
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	213,235	43,238		139,655
	25 Contributions, gifts, grants paid . . . . .	524,500			524,500
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	737,735	43,238		664,155
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	201,937			
	b <b>Net investment income</b> (if negative, enter -0-)		796,426		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

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 . . . . .	383,782	781,282	781,282
	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 page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	6,715,028	7,070,730	8,319,652
	c	Investments—corporate bonds (attach schedule). . . . .	3,474,576	2,923,736	2,917,908
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	1,065,920	1,089,328	948,900
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	11,639,306	11,865,076	12,967,742
	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	11,639,306	11,865,076	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	11,639,306	11,865,076	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	11,639,306	11,865,076	

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	11,639,306
2	Enter amount from Part I, line 27a . . . . .	2	201,937
3	Other increases not included in line 2 (itemize) ▶ _____	3	23,833
4	Add lines 1, 2, and 3 . . . . .	4	11,865,076
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	11,865,076

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 )
1 a				
b Capital Gain Dividends				
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			12,658
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
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	341,051
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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	571,917	12,448,205	0 04594
2009	558,069	11,329,901	0 04926
2008	633,688	12,680,180	0 04998
2007	743,202	14,717,694	0 05050
2006	668,672	13,659,096	0 04895

2 Total of line 1, column (d). . . . .	2	0 24463
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 04893
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	13,005,250
5 Multiply line 4 by line 3. . . . .	5	636,282
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	7,964
7 Add lines 5 and 6. . . . .	7	644,246
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	664,155

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	7,964
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	
3		Add lines 1 and 2. . . . .		3	7,964
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	7,964
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	17,960	
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	17,960
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	9,996
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 8,000	Refunded <input type="checkbox"/>	11	1,996

Part VII-AStatements Regarding Activities

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? . . . . .		Yes	No
		1a		No
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)? . . . . .			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> IL _____			
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	Yes	
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 on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶THEPALMERFOUNDATION.ORG				
14	The books are in care of ▶ARABELLA PHILANTHROPIC INVEST Telephone no ▶(202) 595-1026 Located at ▶734 15TH STREET NW STE 600 WASHINGTON DC ZIP +4 ▶20005			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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 ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		No
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		No
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?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ). . . . .	2b		No
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?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ). . . . .	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(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 page 22 of the instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.

YesNo

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).

YesNo

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.

YesNo

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

YesNo

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 page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ARABELLA PHILANTHROPIC INVESTMENT ADVISORS	CONSULTING SERVICES	84,000
734 15TH STREET NW SUITE 600		
WASHINGTON,DC 20005		
Total number of others receiving over \$50,000 for professional services. . . . .		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	12,737,064
b	Average of monthly cash balances. . . . .	1b	466,236
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	13,203,300
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	
3	Subtract line 2 from line 1d. . . . .	3	13,203,300
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	198,050
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,005,250
6	Minimum investment return. Enter 5% of line 5. . . . .	6	650,263

Part XI

Distributable Amount (see page 25 of the 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	650,263
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	7,964
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	7,964
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	642,299
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	8
5	Add lines 3 and 4. . . . .	5	642,307
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	642,307

Part XII

Qualifying Distributions (see page 25 of the 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	664,155
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	664,155
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 page 26 of the instructions). . . . .	5	7,964
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	656,191
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only. . . . .			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006. . . . .			
b	From 2007. . . . .			
c	From 2008. . . . .			
d	From 2009. . . . .			
e	From 2010. . . . .			
f	Total of lines 3a through e. . . . .			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 664,155			
a	Applied to 2010, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2011 distributable amount. . . . .			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .			
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 page 27 of the instructions . . .			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .			
10	Analysis of line 9			
a	Excess from 2007. . . .			
b	Excess from 2008. . . .			
c	Excess from 2009. . . .			
d	Excess from 2010. . . .			
e	Excess from 2011. . . . 4,867			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 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.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 page 27 of the 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) )

MARY P ENROTH

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	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)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	524,500
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . . .					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities. . . . .			14	498,613	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	341,051	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. . . . .					
<b>11</b>	Other revenue <b>a</b> PRIOR YEAR GRANT RECOVERY _____			14	8	
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e). . . . .				839,672	
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .					839,672

(See worksheet in line 13 instructions on page 28 to verify calculations )

[illegible]

<b>1</b> 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?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets.	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets.	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements.	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees.	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations.	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received.			

[illegible]

**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>b</b> If "Yes," complete the following schedule		
<b>(a)</b> Name of organization	<b>(b)</b> Type of organization	<b>(c)</b> 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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-05-29	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature ▶ CHARLES E GIERL CPA		Date	Check if self-employed ▶ <input checked="" type="checkbox"/>
Firm's name ▶ Seymour & Associates SC			Firm's EIN ▶		
600 52nd Street Suite 210					
	Firm's address ▶ Kenosha, WI 531403424			Phone no	

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☐ Yes ☒ No

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div>	OMB No 1545-0047
		2011

<div>Name of organization</div> <div>THE PALMER FOUNDATION</div>	<div>Employer identification number</div> <div>36-3700897</div>
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)( ) (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

Check if your organization is covered by the **General Rule** or a **Special Rule**.  
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE PALMER FOUNDATION	Employer identification number 36-3700897
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Part I

Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARY P ENROTH 734 15TH STREET NW SUITE 600  WASHINGTON, DC 20005	\$ 100,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
—		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )



Name of organization THE PALMER FOUNDATION	Employer identification number 36-3700897
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<div>Part II</div> <div>Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed</div>			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>

Name of organization THE PALMER FOUNDATION	Employer identification number 36-3700897
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Part III

**Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete columns (a) through (e) and the following line entry )

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions ) ➤ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	

**Additional Data**

**Software ID:** 11000144  
**Software Version:** 2011v1.2  
**EIN:** 36-3700897  
**Name:** THE PALMER FOUNDATION


**Form 990PF - Special Condition Description:**

<b>Special Condition Description</b>
--------------------------------------

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation <b>(If not paid, enter -0-)</b>	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, other allowances
CARL ENROTH	DIRECTOR 0 00	0		
734 15TH STREET NW SUITE 600 WASHINGTON,DC 20005				
SUSAN L ENROTH	DIRECTOR 0 00	0		
734 15TH STREET NW SUITE 600 WASHINGTON,DC 20005				
KAREN E LISCHICK	VICE PRES 0 00	0		
734 15TH STREET NW SUITE 600 WASHINGTON,DC 20005				
JAY LOWEN	SEC /TREAS 0 00	0		
734 15TH STREET NW SUITE 600 WASHINGTON,DC 20005				
MATTHEW LISCHICK	Director 0 00	0		
734 15TH STREET NW SUITE 600 WASHINGTON,DC 20005				
MARY P ENROTH	PRESIDENT 0 00	0		
734 15TH STREET NW SUITE 600 WASHINGTON,DC 20005				

Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
NADAR POR VIDA6718 CAPSTAN DRIVE ANNANDALE,VA 22003	NONE	PUBLIC	GENERAL	8,000
DOORWAYS FOR WOMEN AND FAMILIES INCPO BOX 100185 ARLINGTON,VA 22210	NONE	PUBLIC	GENERAL	7,000
THE CROHN'S COLITIS FDN OF AMERICA11300 ROCKVILLE PIKE ROCKVILLE,MD 20852	NONE	PUBLIC	GENERAL	6,000
SANDHILLS COMMUNITY COLLEGE 3395 AIRPORT ROAD PINEHURST,NC 28374	NONE	PUBLIC	GENERAL	60,000
BEHRHORST PARTNERS FOR DEVELOPMENT2411 S SUPERIOR STREET MILWAUKEE,WI 53207	NONE	PUBLIC	GENERAL	30,000
GIRL SCOUTS OF THE CHESAPEAKE BAY501 SOUTH COLLEGE AVENUE NEWARK,DE 19713	NONE	PUBLIC	GENERAL	10,000
COMMUNITY CHURCH OF GOD790 S CARLIN SPRING ROAD ARLINGTON,VA 22204	NONE	PUBLIC	GENERAL	1,000
BEHRHORST PARTNERS FOR DEVELOPMENT2411 S SUPERIOR STREET MILWAUKEE,WI 53207	NONE	PUBLIC	GENERAL	3,000
AMERICAN RED CROSS OF EASTERN MASS139 MAIN STREET CAMBRIDGE,MA 02142	NONE	PUBLIC	GENERAL	14,000
INTEGRATIVE HEALTH INITIATIVE INC4201 WILSON BLVD 110-341 ARLINGTON,VA 22203	NONE	PUBLIC	GENERAL	4,000
RIVERSIDE PRESBYTERIAN CHURCH20 PIDGEON HILL DR SUITE 109 STERLING,VA 20165	NONE	PUBLIC	GENERAL	3,000
COMMUNITY CHURCH OF GOD790 S CARLIN SPRING ROAD ARLINGTON,VA 22204	NONE	PUBLIC	GENERAL	2,000
BEHRHORST PARTNERS FOR DEVELOPMENT2411 S SUPERIOR STREET MILWAUKEE,WI 53207	NONE	PUBLIC	GENERAL	4,000
HOFFMAN INSTITUTE FOUNDATION1299 FOURTH STREET STE 304 SAN RAFAEL,CA 94901	NONE	PUBLIC	GENERAL	20,000
RIVERSIDE PRESBYTERIAN CHURCH20 PIDGEON HILL DR SUITE 109 STERLING,VA 20165	NONE	PUBLIC	GENERAL	5,000
SANDHILLS COMMUNITY COLLEGE FOUNDAT3395 AIRPORT ROAD COLUMBIA,SC 29203	NONE	PUBLIC	GENERAL	50,000
KING BAUDOUIN FOUNDATION US INC10 ROCKEFELLER PLAZA 16TH FLOOR NEWYORK,NY 10020	NONE	PUBLIC	GENERAL	35,000
COLUMBIA INTERNATIONAL UNIVERSITY7345 MONTICELLO ROAD COLUMBIA,SC 29203	NONE	PUBLIC	GENERAL	20,500
POTOMAC MASSAGE TRAINING INSTITUTE5028 WISCONSIN AVE NW STE LL WASHINGTON,DC 20016	NONE	PUBLIC	GENERAL	10,000
POTOMAC CONSERVANCY INC 8601 GEORGIA AVENUE STE 612 SILVER SPRING,MD 20910	NONE	PUBLIC	GENERAL	30,000
PARTNER FOR SURGERY INC6804 MELAROSE DRIVE MCLEAN,VA 22101	NONE	PUBLIC	GENERAL	30,000
MARYLAND HAWK CORPORATION 2147 RICHARD A HENSON CENTER PRINCESS ANNE,MD 21853	NONE	PUBLIC	GENERAL	20,000
LAKE FOREST SYMPHONY INC900 NORTH SHORE DRIVE SUITE 109A LAKE BLUFF,IL 60044	NONE	PUBLIC	GENERAL	4,000
HABITAT FOR HUMANITY OF WICOMICO CO908 WISABELLA ST SALISBURY,MD 21801	NONE	PUBLIC	GENERAL	14,000
DOORWAYS FOR WOMEN AND FAMILIES INCPO BOX 100185 ARLINGTON,VA 22210	NONE	PUBLIC	GENERAL	25,000
RAGDALE FOUNDATION1260 NORTH GREEN BAY ROAD LAKE FOREST,IL 60045	NONE	PUBLIC	GENERAL	10,000
KEMPER CENTER INC6501 3RD AVENUE KENOSHA,WI 53143	NONE	PUBLIC	GENERAL	14,000
HOFFMAN INSTITUTE FOUNDATION1299 FOURTH STREET STE 304 SAN RAFAEL,CA 94901	NONE	PUBLIC	GENERAL	10,000
ALLIANCE FOR THE GREAT LAKES 17 N STATE STREET STE 1390 CHICAGO,IL 60602	NONE	PUBLIC	GENERAL	75,000
<b>Total</b> . . . . .  <b>3a</b>				524,500

**TY 2011 Accounting Fees Schedule****Name:** THE PALMER FOUNDATION**EIN:** 36-3700897**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEES FOR TAX PREPARATION	19,250	0	0	19,250

**TY 2011 Contractor Compensation Explanation****Name:** THE PALMER FOUNDATION**EIN:** 36-3700897**Software ID:** 11000144**Software Version:** 2011v1.2

Contractor	Explanation
ARABELLA PHILANTHROPIC INVESTMENT ADVISORS	THE CONSULTANT WILL ASSIST THE FOUNDATION IN DEVELOPING A RENEWED STRATEGIC FRAMEWORK AND A SET OF OPERATING SYSTEMS AND PROCESSES TO SUPPORT THE FOUNDATIONS'S GIVING.

## TY 2011 Investments Corporate Bonds Schedule

**Name:** THE PALMER FOUNDATION

**EIN:** 36-3700897

**Software ID:** 11000144

**Software Version:** 2011v1.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100000 TOTAL CAPITAL SA 3.125 10/2/15	104,575	105,902
200000 PROCTER & GAMBLE CO 3.5 2/15/15	210,351	215,368
100000 SHELL INTL FIN 4.00 03/21/14	108,240	107,484
200000 BP CAPITAL MRKS PLC 3.125 3/10/12	204,772	200,918
100000 WYETH VAR CPN 03/15/13	111,325	105,710
160000 JPMORGAN CHASE & CO 4.75 5/01/13	171,184	167,267
200000 GOLDMAN SACHS GROUP 5.00 10/01/14	215,824	202,734
200000 DUPONT EI NEMOUR 4.875 04/30/14	218,456	218,460
250000 HEWLETT-PACKARD CO 4.50 3/01/13	252,175	257,113
250000 GENERAL ELEC CAP CORP 10/19/12	259,175	258,743
250000 WALT DISNEY CO 4.70 12/01/12	255,110	259,430
100000 PITNEY BOWES INC 4.625 10/01/12	100,726	102,527
250000 MORGAN STANLEY 5.30 3/01/13	251,460	253,060
100000 MCDONALDS CORP 5.75 3/01/12	101,920	100,814
250000 EMERSON ELECTRIC 4.50 5/01/13	256,763	261,452
100000 COSTCO WHOLESALE CORP 5.3 3/15/12	101,680	100,926



**TY 2011 Investments Corporate  
Stock Schedule**

**Name:** THE PALMER FOUNDATION

**EIN:** 36-3700897

**Software ID:** 11000144

**Software Version:** 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3225 WALGREEN CO	135,443	106,619
1775 VERIZON COMMUNICATIONS	66,172	71,213
3225 VALERO ENERGY CORP	65,817	67,886
7525 US BANCORP NEW	190,748	203,551
950 SIEMENS A G SPON AMER DEPOSIT RECPT	122,079	90,830
1300 PROCTER & GAMBLE CO	82,432	86,723
3700 PFIZER INC	66,377	80,068
5400 MICROSOFT CORP	142,919	140,184
4425 LILLY ELI & CO	168,782	183,903
5825 KROGER CO	140,303	141,081
2925 GLOBAL PAYMENTS INC	145,445	138,586
2500 GILEAD SCIENCES INC	99,125	102,325
1475 FREEPORTMCMORAN COPPERAND GOLD INC	49,943	54,265
1590 DU PONT E I DE NEMOURS & CO	88,705	72,790
1000 CUMMINS INC	100,510	88,020
2350 COMCAST CORP- CL A	57,199	55,718
675 CLIFFS NATURAL RESOURCES INC	55,033	42,086
1000 CHEVRON CORPORATION	109,520	106,400
4300 CBS CORPORATION CLASS B	102,913	116,702
1400 AMERIPRISE FINANCIAL INC	88,894	69,496
1900 WATSON PHARMACEUTICALS INC	94,069	114,646
2875 TRAVELERS COMPANIES INC	146,576	170,114
1825 TJX COS INC	82,490	117,804
1725 SCHLUMBERGER LTD	108,201	117,835
1400 SANDISK CORP	68,418	68,894
1825 PETSMART INC	57,582	93,604
1000 OCCIDENTAL PETE CORP	77,675	93,700
5800 NOVELLUS SYSTEMS INC	209,473	239,482
1175 NEXTERA ENERGY INC	61,018	71,534
4025 MACY'S INC	102,637	129,525

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5150 KBR INC	151,695	143,531
950 DOLLAR TREE INC	37,793	78,954
3100 CORN PRODS INTL INC	143,383	163,029
350 AUTOZONE INC	60,809	113,739
8425 ISHARES MSCI EMERGING MARKETS INDE	190,376	319,645
12600 ISHARES MSCI EAFE INDEX FUND	686,972	624,078
1600 ACE LIMITED	89,704	112,192
2425 MCKESSON CORP	155,576	188,932
1400 JP MORGAN CHASE & CO	48,285	46,550
5175 WELLS FARGO & CO	136,836	142,623
3350 WAL MART STORES INC	171,156	200,196
5850 UTILITIES SELECT SECTOR SPDR	173,541	210,483
4000 SNAP ON INC	145,880	202,480
1975 RAYTHEON CO	65,096	95,551
8750 ORACLE CORP	128,058	224,438
2125 NORTHROP GRUMMAN CORP	125,056	124,270
4885 MATERIALS SELECT SPDR SECTOR	135,192	163,648
7650 ISHARES TR DOW JONES US TELE-COMM	168,378	160,650
1300 INTERNATIONAL BUSINESS MACHINES	114,005	239,044
155 GOOGLE INC CL A	53,360	100,114
8510 GENERAL ELECTRIC CORP	206,243	152,414
3300 EXXON MOBIL CORP	214,150	279,708
3281 CONOCOPHILLIPS	105,934	239,086
3000 COCA COLA ENTERPRISES INC	60,150	77,340
1600 CHUBB CORP	76,728	110,752
3175 ASTRAZENECA PLC	143,078	146,971
725 APPLE INC	89,563	293,625
2025 AMGEN INC	107,235	130,025

**TY 2011 Investments - Other Schedule****Name:** THE PALMER FOUNDATION**EIN:** 36-3700897**Software ID:** 11000144**Software Version:** 2011v1.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
75526.262 PIMCO COMM REALRETURN STRATEGY	AT COST	616,776	493,942
8071.962 WT MUT CRM MID CAP VALUE FUND	AT COST	226,000	213,665
8755.200 COLUMBIA ACORN FUND	AT COST	246,552	241,293

**TY 2011 Other Expenses Schedule****Name:** THE PALMER FOUNDATION**EIN:** 36-3700897**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES & POSTAGE	204			204
MISCELLANEOUS	298			298
MEMBERSHIP FEES	2,835			2,835
ILLINOIS FILING FEES	45			
DISTRICT OF COLUMBIA FEES	172			
DIRECTORS INSURANCE	1,628			1,628
DC FOREIGN REP & IL REPORT FEES	521			

TY 2011 Other Income Schedule

**Name:** THE PALMER FOUNDATION

**EIN:** 36-3700897

**Software ID:** 11000144

**Software Version:** 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PRIOR YEAR GRANT RECOVERY	8		

TY 2011 Other Increases Schedule

**Name:** THE PALMER FOUNDATION

**EIN:** 36-3700897

**Software ID:** 11000144

**Software Version:** 2011v1.2

Description	Amount
TAX DIFFERENCE ADJUSTMENT	23,833

**TY 2011 Other Professional Fees Schedule****Name:** THE PALMER FOUNDATION**EIN:** 36-3700897**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXECUTIVE MANAGEMENT & CONSULTING FEES	84,000	0	0	84,000
BANK INVESTMENT MANAGEMENT FEES	40,092	40,092	0	0

**TY 2011 Taxes Schedule****Name:** THE PALMER FOUNDATION**EIN:** 36-3700897**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	3,146	3,146		
EXCISE TAX	29,604			