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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 ending**HARLOW FOUNDATION, INC.  
C/O CAROLYN SANDERS  
1078 LOVE COURT  
BOULDER, CO 80303**A** Employer identification number  
36-4316097**B** Telephone number (see the instructions)**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  
☐ Other (specify) \_\_\_\_\_**\$** 422,809. (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)

120,334.

**2** Ck ☐ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments

203.

203.

203.

**4** Dividends and interest from securities

8,133.

8,133.

8,133.

**5a** Gross rents  
**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10

4,849.

**b** Gross sales price for all assets on line 6a 247,647.**7** Capital gain net income (from Part IV, line 2)

4,849.

**8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less Cost of goods sold

20%

**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)**12** Total. Add lines 1 through 11.

133,519.

13,185.

8,336.

**13** Compensation of officers, directors, trustees, etc

0.

**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch) SEE ST 1

585.

**c** Other prof fees (attach sch) SEE ST 2

924.

**17** Interest**18** Taxes (attach schedule)(see instrs) SEE STM 3

207.

**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

SEE STATEMENT 4

75.

**24** Total operating and administrative expenses. Add lines 13 through 23

1,791.

**25** Contributions, gifts, grants paid STMT 5

34,500.

**26** Total expenses and disbursements. Add lines 24 and 25

36,291.

0.

0.

34,500.

**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements

97,228.

**b** Net investment income (if negative, enter -0-)

13,185.

**c** Adjusted net income (if negative, enter -0-)

8,336.

100

**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
<b>A S S E T S</b>	1 Cash — non-interest-bearing	8,277.	17,524.	17,524.
	2 Savings and temporary cash investments	130,663.	211,198.	211,198.
	3 Accounts receivable			
	Less: allowance for doubtful accounts	387.		
	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			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment, basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	187,203.	195,036.	194,087.	
14 Land, buildings, and equipment, basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe )				
16 <b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item i)	326,530.	423,758.	422,809.	
<b>L I A B I L I T I E S</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>N E T A S S E T S O R F U N D B A L A N C E S</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	136,653.	256,986.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	189,877.	166,772.	
	30 <b>Total net assets or fund balances</b> (see instructions)	326,530.	423,758.	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	326,530.	423,758.	

**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	326,530.
2 Enter amount from Part I, line 27a	2	97,228.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	423,758.
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	423,758.

**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 2711.5 DELAWARE DIVIDEND INCOME FUN	P	1/28/10	8/23/11
b 3205.13 IVY FUNDS INC	P	7/31/99	8/23/11
c WELLS FARGO SECURITIES-SEE ATTACHMENT A	P	VARIOUS	VARIOUS
d WELLS FARGO SECURITIES-SEE ATTACHMENT A	P	VARIOUS	VARIOUS
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 25,081.		25,081.	0.
b 25,833.		25,833.	0.
c 9,367.		9,346.	21.
d 187,366.		182,538.	4,828.
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			0.
b			0.
c			21.
d			4,828.
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	4,849.
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	0.

**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.)

N/A

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			
2009			
2008			
2007			
2006			

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

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)		1	264.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	264.
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	264.
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 <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		264.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		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? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4a 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? If 'Yes,' attach the statement required by General Instruction T.		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? If 'Yes,' complete Part II, column (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IL CO		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses. SEE STATEMENT 6	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>CAROLYN SANDERS</u> Telephone no. <u>303499-3581</u> Located at <u>1078 LOVE COURT, BOULDER, COLORADO</u> ZIP + 4 <u>80303</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> N/A			
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			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
<b>1a</b> 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 type="checkbox"/> Yes <input checked="" 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? (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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? <input type="checkbox"/> <b>1b</b> N/A		
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
<b>c</b> 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? <b>1c</b> X		
<b>2</b> 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)):		
<b>a</b> 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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
<b>b</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 all years listed, answer 'No' and attach statement — see instructions.) <b>2b</b> N/A		
<b>c</b> 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>		
<b>3a</b> 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>b</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.) <b>3b</b> N/A		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</b> X		
<b>b</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? <b>4b</b> 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

6b X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b N/A

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

N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROLYN SANDERS 1078 LOVE COURT BOULDER, CO 80303	DIRECTOR 0	0.	0.	0.
DAVID H. SANDERS 1801 WEST PRINCETON COURT LAKE FOREST, IL	0	0.	0.	0.
MIRIAM C. SANDERS 1801 WEST PRINCETON COURT LAKE FOREST, IL	0	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.

BAA

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.		
<b>a</b> Average monthly fair market value of securities . . . . .	<b>1a</b>	203,316.
<b>b</b> Average of monthly cash balances . . . . .	<b>1b</b>	191,465.
<b>c</b> Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b> <b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	394,781.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d . . . . .	<b>3</b>	394,781.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	5,922.
<b>5</b> <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4. . . . .	<b>5</b>	388,859.
<b>6</b> <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	19,443.

**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.)

<b>1</b> Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	19,443.
<b>2a</b> Tax on investment income for 2011 from Part VI, line 5 . . . . .	<b>2a</b>	264.
<b>b</b> Income tax for 2011. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b> Add lines 2a and 2b. . . . .	<b>2c</b>	264.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	19,179.
<b>4</b> Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b> Add lines 3 and 4 . . . . .	<b>5</b>	19,179.
<b>6</b> Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b> <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	19,179.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
<b>a</b> Expenses, contributions, gifts, etc — total from Part I, column (d), line 26 . . . . .	<b>1a</b>	34,500.
<b>b</b> Program-related investments — total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes . . . . .	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b> <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	34,500.
<b>5</b> 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) . . . . .	<b>5</b>	
<b>6</b> <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	34,500.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				19,179.
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years: 20____, 20____, 20____		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006	9,497.			
<b>b</b> From 2007	7,206.			
<b>c</b> From 2008	14,472.			
<b>d</b> From 2009	15,431.			
<b>e</b> From 2010	14,383.			
<b>f</b> Total of lines 3a through e	60,989.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4. ► \$ 34,500.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				19,179.
<b>e</b> Remaining amount distributed out of corpus	15,321.			
<b>5</b> Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	76,310.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012.				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	9,497.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	66,813.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007	7,206.			
<b>b</b> Excess from 2008	14,472.			
<b>c</b> Excess from 2009	15,431.			
<b>d</b> Excess from 2010	14,383.			
<b>e</b> Excess from 2011	15,321.			

N/A

**(4) Gross investment income**

[illegible]

**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)				
<i>a Paid during the year</i>				
<b>Total</b>			<b>3a</b>	
<i>b Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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						203.
<b>4</b> Dividends and interest from securities						8,133.
<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						4,849.
<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>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>12</b> Subtotal. Add columns (b), (d), and (e)						13,185.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						13,185.

(See worksheet in line 13 instructions to verify calculations.)

## **Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]



**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545 0047

**2011**

Name of the organization **HARLOW FOUNDATION, INC.**  
**C/O CAROLYN SANDERS**

Employer identification number  
**36-4316097**

**Organization type** (check one).

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 501(c)(\_\_\_\_) (enter number) organization  
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation  
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation  
☐ 501(c)(3) taxable private foundation

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 33-1/3% 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, total 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 total 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 on line H of its Form 990-EZ or on Part I, 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).

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

HARLOW FOUNDATION, INC.

36-4316097

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID H. AND MIRIAM SANDERS 1801 N. PRINCETON COURT LAKE FOREST, IL 60045	\$ 120,334.	Person <input checked="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.)



Name of organization

Employer identification number

HARLOW FOUNDATION, INC.

36-4316097

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

HARLOW FOUNDATION, INC.

Employer identification number

36-4316097

**Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10)****organizations that total more than \$1,000 for the year.** Complete cols (a) through (e) and the following line entry.For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)

► \$ N/A

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
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

2011

## FEDERAL STATEMENTS

PAGE 1

HARLOW FOUNDATION, INC.  
C/O CAROLYN SANDERS

36-4316097

STATEMENT 1  
FORM 990-PF, PART I, LINE 16B  
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL	\$ 585. \$ 585.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 2  
FORM 990-PF, PART I, LINE 16C  
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEE				
TOTAL	\$ 924. \$ 924.	\$ 0.	\$ 0.	\$ 0.

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
INVESTMENT INCOME TAX				
TOTAL	\$ 207. \$ 207.	\$ 0.	\$ 0.	\$ 0.

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
MISCELLANEOUS				
TOTAL	\$ 75. \$ 75.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 5  
FORM 990-PF, PART I, LINE 25  
CONTRIBUTIONS, GIFTS, AND GRANTS

## CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:  
DONEE'S NAME:  
DONEE'S ADDRESS:OTHER PUBLIC CHARITY  
CENTRAL ASIA INSTITUTE  
P.P. BOX 7209  
BOZEMAN, MT 5977

HARLOW FOUNDATION, INC.  
C/O CAROLYN SANDERS

36-4316097

**STATEMENT 5 (CONTINUED)**  
**FORM 990-PF, PART I, LINE 25**  
**CONTRIBUTIONS, GIFTS, AND GRANTS**

RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	501C(3)	
AMOUNT GIVEN:		\$ 2,500.
CLASS OF ACTIVITY:	OTHER PUBLIC CHARITY	
DONEE'S NAME:	CLINICA CAMPESINA	
DONEE'S ADDRESS:	2000 W. SOUTH BOULDER ROAD LAFAYETTE, CO 80026	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	501C(3)	
AMOUNT GIVEN:		3,000.
CLASS OF ACTIVITY:	OTHER PUBLIC CHARITY	
DONEE'S NAME:	MILLENIUM PROMISE	
DONEE'S ADDRESS:	432 PARK AVENUE SOUTH 13TH FLOOR NEW YORK, NY 10016	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	501C(3)	
AMOUNT GIVEN:		4,000.
CLASS OF ACTIVITY:	OTHER PUBLIC CHARITY	
DONEE'S NAME:	THE MOTHERS TRUST FOUNDATION	
DONEE'S ADDRESS:	400 EAST ILLINOIS ROAD LAKE FOREST, IL 60045	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	501C(3)	
AMOUNT GIVEN:		2,000.
CLASS OF ACTIVITY:	OTHER PUBLIC CHARITY	
DONEE'S NAME:	HMONG EDUCATION FUND	
DONEE'S ADDRESS:	475 HOLLY AVENUE ST. PAUL, MN 55102	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	501C(3)	
AMOUNT GIVEN:		2,500.
CLASS OF ACTIVITY:	OTHER PUBLIC CHARITY	
DONEE'S NAME:	HEIFER INTERNATIONAL	
DONEE'S ADDRESS:	1 WORLD AVE LITTLE ROCK, AR 77202	
RELATIONSHIP OF DONEE:		
ORGANIZATIONAL STATUS OF DONEE:	501C(3)	
AMOUNT GIVEN:		4,000.
CLASS OF ACTIVITY:	OTHER PUBLIC CHARITY	
DONEE'S NAME:	BOYS SCOUTS OF AMERICA	
DONEE'S ADDRESS:	2745 SKOKIE VALLEY ROAD HIGHLAND PARK, IL 60035	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	501C(3)	
AMOUNT GIVEN:		3,000.
CLASS OF ACTIVITY:	OTHER PUBLIC CHARITY	
DONEE'S NAME:	CRAYONS TO CALCULATORS	
DONEE'S ADDRESS:	75 MANHATTEN DRIVE SUITE 205 BOULDER, CO 80303	
RELATIONSHIP OF DONEE:	N/A	

HARLOW FOUNDATION, INC.  
C/O CAROLYN SANDERS

36-4316097

**STATEMENT 5 (CONTINUED)**  
**FORM 990-PF, PART I, LINE 25**  
**CONTRIBUTIONS, GIFTS, AND GRANTS**

ORGANIZATIONAL STATUS OF DONEE: 501C(3)  
AMOUNT GIVEN: \$ 2,000.

CLASS OF ACTIVITY: OTHER PUBLIC CHARITY  
DONEE'S NAME: WORLD BICYCLE RELIEF  
DONEE'S ADDRESS: 1333 N. KINGSBURY, 4TH FLOOR  
CHICAGO, IL 60642

RELATIONSHIP OF DONEE: N/A  
ORGANIZATIONAL STATUS OF DONEE: 501C(3)  
AMOUNT GIVEN: 2,000.

CLASS OF ACTIVITY: OTHER PUBLIC CHARITY  
DONEE'S NAME: ACADEMIC LAFAYETTE  
DONEE'S ADDRESS: 6903 OAK STREET  
KANSAS CITY, MO 64113

RELATIONSHIP OF DONEE: N/A  
ORGANIZATIONAL STATUS OF DONEE: 501C(3)  
AMOUNT GIVEN: 2,500.

CLASS OF ACTIVITY: OTHER PUBLIC CHARITY  
DONEE'S NAME: PEER HEALTH EXCHANGE  
DONEE'S ADDRESS: 545 SANSOME STREET STE 900  
SAN FRANCISCO, CA 94111

RELATIONSHIP OF DONEE: N/A  
ORGANIZATIONAL STATUS OF DONEE: 501C(3)  
AMOUNT GIVEN: 1,500.

CLASS OF ACTIVITY: OTHER PUBLIC CHARITY  
DONEE'S NAME: TRUST FOR PUBLIC LAND  
DONEE'S ADDRESS: PO BOX 96315  
WASHINGTON, DC 20077

RELATIONSHIP OF DONEE: N/A  
ORGANIZATIONAL STATUS OF DONEE: 501C(3)  
AMOUNT GIVEN: 3,000.

CLASS OF ACTIVITY: OTHER PUBLIC CHARITY  
DONEE'S NAME: ROOM TO READ  
DONEE'S ADDRESS: 111 SUTTER STREET, 16TH FLOOR  
SAN FRANCISCO, CA 94104

RELATIONSHIP OF DONEE: N/A  
ORGANIZATIONAL STATUS OF DONEE: 501C(3)  
AMOUNT GIVEN: 2,500.

TOTAL \$ 34,500.**STATEMENT 6**  
**FORM 990-PF, PART VII-A, LINE 10**  
**SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR**

NAME OF SUBSTANTIAL CONTRIBUTOR ADDRESS OF SUBSTANTIAL CONTRIBUTOR

2011

**FEDERAL STATEMENTS**

**PAGE 4**

HARLOW FOUNDATION, INC.  
C/O CAROLYN SANDERS

36-4316097

**STATEMENT 6 (CONTINUED)**  
**FORM 990-PF, PART VII-A, LINE 10**  
**SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR**

DAVID AND MIRIAM SANDERS

1801 N. PRINCETON COURT  
LAKE FOREST, IL 60045

# Annual Statement Information

Page 11 of 19

Account Number: 4256-7434  
HARLOW FOUNDATION INC

WELLS  
FARGO

ADVISORS

## Realized Gain/Loss

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional reporting requirements or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- \* Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different
- \* The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security
- \* Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form
- \* Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B

REALIZED GAIN/LOSS SUMMARY		COVERED		NONCOVERED		TOTAL
Short term	\$0.00	\$0.00	\$21.11	\$4,827.43	\$0.00	\$21.11
Long term	\$0.00	\$0.00	\$4,827.43	\$0.00	\$0.00	\$4,827.43
Other term	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	\$0.00
Index options	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	\$0.00
Total - Realized Gain/Loss	\$0.00	\$0.00	\$4,848.54	\$0.00	\$0.00	\$4,848.54

## Realized Gain/Loss Detail

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
DELTAWARE DIVERSIFIED								
INCOME FUND CL C	X	11 07700	0.0000	10/22/10	10/17/11	102 17	99 14	3 03
	X	11 89400	0.0000	11/22/10	10/17/11	109 70	106 45	3 25
	X	12 74200	0.0000	12/22/10	10/17/11	117 53	114 04	3 49
	X	53 00900	0.0000	12/22/10	10/17/11	488 95	474 43	14 52
	X	114 70100	0.0000	12/22/10	10/17/11	1,058.00	1,026 57	31.43

# Annual Statement Information

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Account Number: 4256-7434  
HARLOW FOUNDATION INC

## Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	13 62700	0 0000	01/21/11	10/17/11	125 69	121 96	3 73
		X	14 37300	0 0000	02/22/11	10/17/11	132 57	128 64	3 93
		X	12 52400	0 0000	03/22/11	10/17/11	115 52	112 09	3 43
		X	14 29800	0 0000	04/21/11	10/17/11	131 89	127 97	3 92
		X	13 80300	0 0000	05/20/11	10/17/11	127 32	123 54	3 78
		X	13 83400	0 0000	06/22/11	10/17/11	127 61	123 81	3 80
		X	11 77400	0 0000	07/22/11	10/17/11	108 61	105 38	3 23
		X	0 39600	9 4700	08/23/11	10/17/11	3 65	3 75	-0 10
		X	12 44900	9 4000	09/23/11	10/17/11	114 84	117 02	-2 18
			<b>310 50100</b>				<b>2 864 05</b>	<b>2 784 79</b>	<b>79 26</b>
DELAWARE DIVIDEND									
		X	5 88500	0 0000	10/27/10	10/17/11	56 36	54 44	1 92
		X	6 43300	0 0000	11/26/10	10/17/11	61 61	59 51	2 10
		X	7 93900	0 0000	12/28/10	10/17/11	76 04	73 44	2 60
		X	3 78000	0 0000	01/26/11	10/17/11	36 20	34 97	1 23
		X	6 87700	0 0000	02/25/11	10/17/11	65 86	63 61	2 25
		X	6 66000	0 0000	03/25/11	10/17/11	63 79	61 61	2 18
		X	4 92900	0 0000	04/27/11	10/17/11	47 21	45 59	1 62
		X	8 56800	0 0000	05/25/11	10/17/11	82 06	79 25	2 81
		X	5 62400	0 0000	06/27/11	10/17/11	53 87	52 02	1 85
		X	5 28700	0 0000	07/22/11	10/17/11	50 64	48 90	1 74
		X	8 34200	9 5300	08/23/11	10/17/11	79 90	79 50	0 40
		X	6 05900	9 4000	09/23/11	10/17/11	58 05	56 95	1 10
			<b>76 38300</b>				<b>731 59</b>	<b>709 79</b>	<b>21 80</b>
Subtotal									







## Annual Statement Information

Account Number: 4256-7434  
HARLOW FOUNDATION INC

## Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	36 54600	0 0000	05/27/11	10/17/11	288.50	294 56	-6.06
		X	33 31700	0 0000	06/27/11	10/17/11	263 01	268 54	-5 53
		X	33 80100	0 0000	07/27/11	10/17/11	266 84	272 44	-5 60
		X	8 66300	7 9900	08/30/11	10/17/11	68 39	69 22	-0.83
		X	38 65900	7 9400	09/29/11	10/17/11	305 20	306 95	-1 75
			<b>642 39100</b>				<b>5,071.17</b>	<b>5,172.44</b>	<b>-101.27</b>
<b>Subtotal</b>									
NEW PERSPECTIVE FUND									
CL-C		X	6 33700	0 0000	12/28/10	10/17/11	161 68	152 47	9 21
<b>TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES</b>									
							<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES</b>									
							<b>\$9,366.81</b>	<b>\$9,345.70</b>	<b>\$21.11</b>
<b>Long Term</b>									
Description		Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
DELAWARE DIVERSIFIED		X	3,932 58400	0 0000	07/31/09	10/17/11	36,273 15	35,196 63	1,076 52
INCOME FUND CL C		X	9 49700	0 0000	08/21/09	10/17/11	87 59	85 00	2 59
		X	16 17500	0 0000	09/22/09	10/17/11	149 19	144 77	4 42
		X	16 13700	0 0000	10/22/09	10/17/11	148 84	144 43	4 41
		X	16 31200	0 0000	11/20/09	10/17/11	150 45	145 99	4 46
		X	16 68500	0 0000	12/22/09	10/17/11	153 89	149 33	4 56
		X	29 14800	0 0000	12/22/09	10/17/11	268 85	260 87	7 98
		X	17 58700	0 0000	01/22/10	10/17/11	162 21	157 40	4 81
		X	18 58600	0 0000	02/22/10	10/17/11	171 43	166 34	5 09
		X	14 33800	0 0000	03/22/10	10/17/11	132 25	128 33	3 92
		X	15 12800	0 0000	04/22/10	10/17/11	139 53	135 40	4 13
		X	16 68600	0 0000	05/21/10	10/17/11	153 91	149 34	4 57





# Annual Statement Information

Account Number: 4256-7434  
HARLOW FOUNDATION INC

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## Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
DELAWARE DIVIDEND INCOME CL C		X	14 84600	0 0000	06/22/10	10/17/11	136.93	132.87	4 06
		X	11 51200	0 0000	07/22/10	10/17/11	106 18	103 03	3 15
		X	10 91300	0 0000	08/20/10	10/17/11	100 66	97 67	2 99
		X	11 36300	0 0000	09/22/10	10/17/11	104 81	101 70	3 11
			<b>4,167.49700</b>				<b>38,439.87</b>	<b>37,299.10</b>	<b>1,140.77</b>
DELAWARE GRP LTD GOVT LTD-TERM DIVERSIFIED INCOME FD CL C		X	2,711 49700	0 0000	01/28/10	10/17/11	25,969 52	25,081 35	888 17
		X	22 59600	0 0000	03/25/10	10/17/11	216 41	209 01	7 40
		X	23 67200	0 0000	06/25/10	10/17/11	226 72	218 97	7 75
		X	5 94400	0 0000	07/27/10	10/17/11	56 92	54 98	1 94
		X	7 12500	0 0000	08/25/10	10/17/11	68 24	65 91	2 33
DELAWARE GRP LTD GOVT LTD-TERM DIVERSIFIED INCOME FD CL C		X	6 35000	0 0000	09/27/10	10/17/11	60 81	58 74	2 07
			<b>2,777.18400</b>				<b>26,598.62</b>	<b>25,688.96</b>	<b>909.66</b>
DELAWARE GRP LTD GOVT LTD-TERM DIVERSIFIED INCOME FD CL C		X	2,863 68800	0 0000	07/31/09	10/17/11	25,660 58	25,028 63	631 95
		X	4 37600	0 0000	08/21/09	10/17/11	39 21	38 25	0 96
		X	6 47500	0 0000	09/22/09	10/17/11	58 02	56 59	1 43
		X	6 48000	0 0000	10/22/09	10/17/11	58 06	56 64	1 42
		X	4 85600	0 0000	11/20/09	10/17/11	43 51	42 44	1 07
DELAWARE GRP LTD GOVT LTD-TERM DIVERSIFIED INCOME FD CL C		X	6 21600	0 0000	11/20/09	10/17/11	55 70	54 33	1 37
		X	6 60100	0 0000	12/22/09	10/17/11	59 15	57 69	1 46
		X	5 69500	0 0000	01/22/10	10/17/11	51 03	49 77	1 26
		X	6 11900	0 0000	02/22/10	10/17/11	54 83	53 48	1 35
		X	5 66700	0 0000	03/22/10	10/17/11	50 78	49 53	1 25
DELAWARE GRP LTD GOVT LTD-TERM DIVERSIFIED INCOME FD CL C		X	5 29400	0 0000	04/22/10	10/17/11	47 43	46 27	1 16

# Annual Statement Information

Account Number: 4256-7434  
HARLOW FOUNDATION INC

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## Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	5 27700	0 0000	05/21/10	10/17/11	47 28	46 12	1 16
		X	6 04700	0 0000	06/22/10	10/17/11	54 18	52 85	1 33
		X	3 63400	0 0000	07/22/10	10/17/11	32 56	31 76	0 80
		X	3 47300	0 0000	08/20/10	10/17/11	31 12	30 35	0 77
		X	3 34600	0 0000	09/22/10	10/17/11	29 98	29 24	0 74
			<b>2,943.24400</b>				<b>26,373.42</b>	<b>25,723.94</b>	<b>649.48</b>
Subtotal									
IVY FDS INC									
HIGH INCOME FD CL C		X	3 205 12800	0 0000	07/31/09	10/17/11	25 301 75	25,833 33	-531 58
		X	15 68600	0 0000	08/27/09	10/17/11	123 82	126 43	-2 61
		X	21 33800	0 0000	09/25/09	10/17/11	168 44	171 98	-3 54
		X	20 20600	0 0000	10/27/09	10/17/11	159 50	162 86	-3 36
		X	20 90000	0 0000	11/27/09	10/17/11	164 98	168 45	-3 47
		X	69 83000	0 0000	12/10/09	10/17/11	551 24	562 83	-11 59
		X	24 54300	0 0000	12/31/09	10/17/11	193 74	197 82	-4 08
		X	16 31600	0 0000	01/27/10	10/17/11	128 80	131 51	-2 71
		X	21 75700	0 0000	02/26/10	10/17/11	171 75	175 36	-3 61
		X	19 12100	0 0000	03/26/10	10/17/11	150 94	154 12	-3 18
		X	1,789.97600	0 0000	04/19/10	10/17/11	14,130 36	14 427 21	-236 85
		X	22 23600	0 0000	04/27/10	10/17/11	175 53	179 22	-3 69
		X	37 23800	0 0000	05/27/10	10/17/11	293 96	300 14	-6 18
		X	34 26200	0 0000	06/25/10	10/17/11	270 47	276 15	-5 68
		X	33.62200	0 0000	07/27/10	10/17/11	265.41	270 99	-5 58
		X	41 68000	0 0000	08/27/10	10/17/11	329 03	335 94	-6 91
		X	28 59000	0 0000	09/27/10	10/17/11	225 69	230 44	-4 75
Subtotal			<b>5,422.42900</b>				<b>42,805.41</b>	<b>43,704.78</b>	<b>-899.37</b>



## Annual Statement Information

Account Number: 4256-7434  
HARLOW FOUNDATION INC

## ADVISORS

WELLS  
FARGO

## Realized Gain/Loss

<b>Long Term</b>	<i>Continued</i>											
Description		Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost		Gain or Loss Amount		
NEW PERSPECTIVE FUND												
CL-C		X	679,34800	0 0000	07/31/09	10/17/11	17,332 21	16,345 11		987 10		
		X	3 98500	0 0000	12/23/09	10/17/11	101 66	95 88		5 78		
		X	625 26100	0 0000	01/28/10	10/17/11	15,952 29	15,043 78		908 51		
		X	774 59300	0 0000	04/19/10	10/17/11	19,762 21	18,636 71		1,125 50		
	Subtotal		2,083.18700				53,148.37	50,121.48		3,026.89		
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$0.00	\$0.00		\$0.00		
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$187,365.69	\$182,538.26		\$4,827.43		

# HARLOW FOUNDATION

36-4316097

FYE 12/31/2011

## PART II Form 990-PF INVESTMENTS

### Mutual Funds

Mutual fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return

#### Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
DOUBLELINE FDS FR								
TOTAL RETURN BD FD CLI								
DBLTX								
Acquired 10/18/11 nc	4 468 27500	11 19	50 000 00		49 285 03	-714 97		
Reinvestments nc	60 06100	11 08	666 04		662 51	-3 53		
Total	4,528,33600		\$50,666 04	11.0300	\$49,947.54	-\$718.50	\$4,215.88	8.44
FIRST EAGLE FDS INC								
GLOBAL FD CLI								
SGHX								
Acquired 10/18/11 nc	1,080 84700	46 26	50 000 00		48,929 93	-1,070 07		
Reinvestments nc	30 29000	44 63	1 352 14		1,371 24	19 10		
Total	1,111,13700		\$51,352.14	45.2700	\$50,301.17	-\$1,050.97	\$712 23	1 42

ASSET ADJ/DSCR

J72 BLDG BLD9

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
HARBOR BOND FUND								
HABDX								
Acquired 10/18/11 nc	3,945 18300	12 04	47,500 00		48,091 74	591 74		
Reinvestments nc	30 02500	12 13	364 50		366 04	1 54		
Total	3,975,20800		\$47,864.50	12.1900	\$48,457.78	\$593.28	\$1,240.26	2.56
LOOMIS SAYLES LIMITED								
TERM U S GOVERNMENT								
FUND CLY								
NELYX								
Acquired 10/18/11 nc	3,791 07000	11 87	45,000 00		45,227 43	227 43		
Reinvestments nc	12 84500	11 92	153 14		153 27	0 13		
Total	3,803,91500		\$45,153.14	11.9300	\$45,380.70	\$227.56	\$1,103.13	2.43
Total Open End Mutual Funds			\$195,035.82		\$194,087.19	-\$948.63	\$7,271.50	3.75
Total Mutual Funds			\$195,035 82		\$194,087.19	-\$948.63	\$7,271.50	3.75

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS