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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 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
PHYLLIS & MAX REYNOLDS FOUNDATION

A Employer identification number
38-3354883

Number and street (or P O box number if mail is not delivered to street address) Room/suite
RANGE BANK 827 N THIRD STREET

B Telephone number (see page 10 of the instructions)
(906) 226-4043

City or town, state, and ZIP code
MARQUETTE, MI 49855

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)* ▶$ 1,283,615

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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	20	20		
	4	Dividends and interest from securities	45,429	45,429		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-17,694			
	b	Gross sales price for all assets on line 6a 83,582				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	43	43		
	12	**Total.** Add lines 1 through 11	27,798	45,492		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,520	1,520		0
	c	Other professional fees (attach schedule)	8,457	8,457		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,999	742		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	17	17		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,993	10,736		0
	25	Contributions, gifts, grants paid	70,000			70,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	82,993	10,736		70,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-55,195			
	b	**Net investment income** (if negative, enter -0-)		34,756		
	c	**Adjusted net income** (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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	1,398	838	838
2	Savings and temporary cash investments	30,478	21,298	21,298
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)	459,979	477,187	541,697
c	Investments—corporate bonds (attach schedule)	488,962	440,220	433,338
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	273,727	259,178	286,444
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,254,544	1,198,721	1,283,615
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	1,254,544	1,198,721	
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,254,544	1,198,721	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,254,544	1,198,721	

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	1,254,544
2	Enter amount from Part I, line 27a	2	-55,195
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,199,349
5	Decreases not included in line 2 (itemize) ▶	5	628
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,198,721

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	SALES OF PUBLICLY TRADED SECURITIES	P		
b	LTCG DISTRIBUTIONS	P		
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	83,582		101,985	-18,403
b				709
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				-18,403
b				709
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	-17,694
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	56,700	1,300,309	0 043605
2009	64,962	1,161,642	0 055923
2008	80,513	1,485,047	0 054216
2007	83,900	1,736,027	0 048329
2006	71,826	1,623,006	0 044255

2	**Total** of line 1, column (d).	2	0 246328
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 049266
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,352,124
5	Multiply line 4 by line 3.	5	66,614
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	348
7	Add lines 5 and 6.	7	66,962
8	Enter qualifying distributions from Part XII, line 4.	8	70,000

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 VI Excise 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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	**1**	348
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	**2**	0
3	Add lines 1 and 2	**3**	348
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**	348
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — **6a** 990		
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**	990
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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**	642
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 360 **Refunded** ▶	**11**	282

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		**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)?	**1b**		**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 ▶ $ 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.*	**2**		**No**
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**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	**5**		**No**
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) ▶ MI			
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 ▶N/A

14 The books are in care of ▶RANGE BANK Telephone no ▶(906) 226-4043

Located at ▶827 N THIRD STREET MARQUETTE MI ZIP+4 ▶49855

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
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))? ☐ 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 page 22 of the 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 page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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 ▶ 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 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
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	
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. . . . . ▶	0

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	1,346,294
b	Average of monthly cash balances	1b	26,421
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	1,372,715
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,372,715
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	20,591
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,352,124
6	**Minimum investment return.** Enter 5% of line 5	6	67,606

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	67,606
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 348		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	348
3	Distributable amount before adjustments Subtract line 2c from line 1	3	67,258
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	67,258
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	67,258

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	70,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	70,000
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	348
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	69,652

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				67,258
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			32,944	
b Total for prior years 20___, 20___, 20___		0		
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.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 70,000				
a Applied to 2010, but not more than line 2a			32,944	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				37,056
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				30,202
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)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

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

DANNY DAWIDOWSKI
RANGE BANK 827 N THIRD STREET
MARQUETTE, MI 49855
(906) 226-4043

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

GRANT APPLICATION SHOULD BE OBTAINED AND COMPLETED IN ACCORDANCE WITH THE APPLICATION INSTRUCTIONS, INCLUDING A PROJECT BUDGET TO INCLUDE (A) NARRATIVE (1) EXECUTIVE SUMMARY (2) PURPOSE OF GRANT (3) EVALUATION (4) BUDGET (5) ORGANIZATION INFORMATION (B) ATTACHMENTS (1) COPY OF IRS DETERMINATION LETTER INDICATING 501(C)(3) EXEMPT STATUS (2) LIST OF BOARD OF DIRECTORS (3) FINANCES (4) ANNUAL REPORT

c Any submission deadlines

MARCH 15TH FOR THE SPRING MEETING AND SEPTEMBER 15TH FOR THE FALL MEETING

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				70,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	20	
4 Dividends and interest from securities			14	45,429	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-17,694	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a CLASS ACTION PROCEEDS			14	43	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		27,798	0

13 Total. Add line 12, columns (b), (d), and (e) 13 27,798

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	**1a(1)**		No
	(2) Other assets.	**1a(2)**		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
	(4) Reimbursement arrangements.	**1b(4)**		No
	(5) Loans or loan guarantees.	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2012-06-06 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN P00070626
Preparer's Signature	ROBIN A RAUVALA			
Firm's name	MAKELA TOUTANT HILL & NARDI PC		Firm's EIN ▶ 38-2806590	
Firm's address	201 W BLUFF STREET MARQUETTE, MI 49855		Phone no (906) 228-3600	

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

Additional Data

Software ID:	
Software Version:	
EIN:	38-3354883
Name:	PHYLLIS & MAX REYNOLDS FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

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

(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
JOAN R MILLER 107 N LAKESHORE BLVD SUITE 2H MARQUETTE, MI 49855	DIRECTOR & CHAIRPERSON 0 10	0	0	0
ROBERT J TOUTANT 201 W BLUFF STREET MARQUETTE, MI 49855	DIRECTOR & TREASURER 0 20	0	0	0
WILLIAM I MCDONALD 115 S LAKESHORE BLVD SUITE A MARQUETTE, MI 49855	DIRECTOR & SECRETARY 0 20	0	0	0
ALICE M REYNOLDS 515 E ARCH STREET MARQUETTE, MI 49855	DIRECTOR 0 10	0	0	0
PATRICIA L MICKLOW 1825 EAST M-28 MARQUETTE, MI 49855	DIRECTOR 0 10	0	0	0
JOHN F MARSHALL 19 MIDDLE ISLAND POINT ROAD MARQUETTE, MI 49855	DIRECTOR 0 10	0	0	0
KATHERINE R MULLER 41-051A KALANIANAOLE HWY WAIMANALO, HI 96795	DIRECTOR 0 10	0	0	0
FRANCES REYNOLDS 591 W TARA DANTE DRIVE ORO VALLEY, AZ 85704	DIRECTOR 0 10	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UP CHILDREN'S MUSEUM123 W BARAGA AVENUE MARQUETTE, MI 49855			PURCHASE GENERATOR AND LARGE BUILDING BLOCKS	1,500
HIGH ROCKS EDUCATIONAL CORP HC 64 BOX 438 HILLSBORO, WV 24946			EXPERIMENTAL COLLEGE ACCESS	5,000
LIBERTY CHILDREN'S ART PROJECT 101 DEUTSCH BIG BAY, MI 49808			AFTER SCHOOL ART ENRICHMENT PROGRAMS	3,000
MARQUETTE ADULT DAY SERVICES 120 N FRONT STREET MARQUETTE, MI 49855			PART-TIME FUND DEVELOPMENT ASSISTANT	2,000
MARESA - SEPAC321 E OHIO STREET MARQUETTE, MI 49855			LOSE THE TRAINING WHEELS BIKE CAMP	2,000
SPECIAL OLYMPICS MI AREA 36 315 HAWLEY APT 6 MARQUETTE, MI 49855			NEW UNIFORMS AND T-SHIRTS	2,000
UP CHILDREN'S MUSEUM123 W BARAGA AVENUE MARQUETTE, MI 49855			SECOND THURSDAY AND SCHOOL OF ROCK PROGRAMS	4,000
UP CHILDREN'S MUSEUM123 W BARAGA AVENUE MARQUETTE, MI 49855			8-18 MEDIA NEWS BUREAU OPERATIONS	2,000
MARQUETTE AREA PUBLIC SCHOOLS1203 W FAIR AVENUE MARQUETTE, MI 49855			WE THE PEOPLE PROGRAM	2,500
CITY OF MARQUETTE ARTS & CULTURE CENTER300 W BARAGA MARQUETTE, MI 49855			TUMBLING INTO SAFETY PROGRAM GYMNASTICS MATS	650
MARESA SPORTS TRAINING CAMP 321 E OHIO STREET MARQUETTE, MI 49855			2011 SPORTS TRAINING CAMP	3,000
PETER WHITE PUBLIC LIBRARY217 N FRONT STREET MARQUETTE, MI 49855			PRIME TIME FAMILY READING PROGRAM	1,000
WILLOW FARM THERAPEUTIC RIDING5048 US HIGHWAY 41 SOUTH MARQUETTE, MI 49855			SCHOLARSHIPS AND GENERAL OPERATING SUPPORT	2,000
MARQUETTE COUNTY HISTORICAL SOCIETY145 W SPRING STREET MARQUETTE, MI 49855			PAYMENT ON PLEDGE	10,000
BOTHWELL MIDDLE SCHOOL1200 TIERNEY STREET MARQUETTE, MI 49855			LEGO ROBOTICS PROGRAM	850
BOY SCOUTS OF AMERICA2210 US 41 SOUTH MARQUETTE, MI 49855			SERVICE CENTER REMODELING	3,000
BIG BROTHERS BIG SISTERS OF MARQUETTE & ALGER COUNTIES INC101 S PIONEER AVE SUITE 3 NEGAUNEE, MI 49866			LUNCH BUDDIES PROJECT	2,000
ALZHEIMERS DISEASE & RELATED DISORDER ASSOCIATION INC710 CHIPPEWA SQUARE MARQUETTE, MI 49855			PROVIDE RESPITE SUPPORT TO CAREGIVERS	2,000
LARC MARQUETTE415 E MICHIGAN ST PO BOX 487 MARQUETTE, MI 49855			VAN	4,000
MARQUETTE GENERAL FOUNDATION580 W COLLEGE AVENUE MARQUETTE, MI 49855			CAPITAL CAMPAIGN PLEDGE PAYMENT	5,000
PROJECT NEWBORN ROCK-N-READ 663 POPLAR ISHPEMING, MI 49849			PROVIDE CHILD'S FIRST BOOK AND SHARE IMPORTANCE OF READING	1,500
MARQUETTE AREA PUBLIC SCHOOLS1201 W FAIR AVENUE MARQUETTE, MI 49855			SCHOLARSHIPS	1,000
MARQUETTE AREA SKATE PLAZA 401 E FAIR AVENUE MARQUETTE, MI 49855			MUNICIPAL SKATE PLAZA IN MARQUETTE	5,000
YMCA OF MARQUETTE COUNTY 1420 PINE STREET MARQUETTE, MI 49855			PURCHASE FENCE AND IMPLEMENT PHONE SYSTEM	5,000
Total . . . . ▶ **3a**				70,000

TY 2011 Accounting Fees Schedule

Name: PHYLLIS & MAX REYNOLDS FOUNDATION

EIN: 38-3354883

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MAKELA TOUTANT HILL & NARDI	1,520	1,520		0

TY 2011 Investments Corporate Bonds Schedule

Name: PHYLLIS & MAX REYNOLDS FOUNDATION

EIN: 38-3354883

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ING GROEP NV 7.2% SER	7,854	5,610
JP MORGAN CHASE 7% SER	7,665	7,665
AEGON NV	14,534	13,260
BARCLAYS BANK PLC	15,020	11,862
CITIGROUP CAP XIX	14,639	14,610
DB CAPITAL FUNDING X	15,246	12,126
ING GROEP NV	15,060	11,058
GENERAL ELECTRIC CAP CORP 5.4% DUE 9/20/13	26,377	26,666
JOHN DEERE CAPITAL CORP 4.95% DUE 12/17/12	25,958	26,044
RIDGEWORTH SEIX HIGH YIELD BOND FD	52,757	53,987
CONOCOPHILLIPS 4.6% DUE 1/15/15	26,434	27,650
NOVARTIS CAPITAL CORP 4.125% 2/10/14	26,121	26,748
PITNEY BOWES INC GLOBAL 4.75% DUE 1/15/16	25,342	25,703
TEMPLETON GLOBAL BOND FUND #616	74,064	72,365
BARCLAYS BANK PLC 5.125% DUE 1/08/20	24,735	25,680
ISHARES BARCLAYS TIPS BOND FUND	36,624	40,841
T ROWE PRICE SHORT TERM BOND FUND	31,790	31,463

TY 2011 Investments Corporate Stock Schedule

Name: PHYLLIS & MAX REYNOLDS FOUNDATION

EIN: 38-3354883

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CARNIVAL CORP	3,155	4,080
HOME DEPOT INC	2,213	6,306
TARGET CORP	2,050	3,842
YUM BRANDS INC	1,512	7,376
CVS/CAREMARK CORP	1,826	6,117
PEPSICO INC	2,541	4,976
PROCTER & GAMBLE CO	5,518	6,671
CHEVRON CORP	3,977	13,300
EXXON MOBIL CORPORATION	4,458	10,595
PEABODY ENERGY CORPORATION	5,610	4,139
AFLAC INC	4,285	4,326
BANK OF AMERICA CORP	12,749	2,085
US BANCORP DEL NEW	9,856	9,467
ABBOTT LABS	5,606	7,029
JOHNSON & JOHNSON	3,453	6,558
STRYKER CORP	6,717	6,214
DANAHER CORP	5,295	9,408
GENERAL ELECTRIC CO	9,782	8,059
UNITED TECHNOLOGIES CORP	2,801	7,309
AMPHENOL CORP	4,152	9,078
HEWLETT PACKARD CO	4,813	4,508
INTEL CORP	7,218	9,700
MICROSOFT CORP	4,705	7,788
TEXAS INSTRUMENTS INC	13,530	11,644
BHP BILLITON LIMITED - ADR	2,768	5,297
VERIZON COMMUNICATIONS	6,551	8,024
PUBLIC SVC ENERPRISE GROUP	6,347	6,602
ISHARES MSCI EAFE	119,873	111,443
ISHARES TR MSCI EMERGING MKTS INDEX FUND	34,289	43,631
ISHARES TR SMALL CAP 600 INDEX FUND	38,448	44,395

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KOHLS CORP	4,959	5,182
APACHE CORP	10,377	9,058
BANK OF NEW YORK MELLON CORP	5,211	3,484
BERKSHIRE HATHAWAY INC	6,864	7,630
JPMORGAN CHASE & CO	5,932	4,988
UNION PACIFIC CORP	5,026	7,416
3M CO	6,937	6,538
CISCO SYSTEMS INC	8,106	6,328
INTERNATIONAL BUSINESS MACHS CORP	9,580	13,791
ECOLAB INC	4,492	5,781
MONSANTO CO NEW	5,879	5,255
COOPER INDUSTRIES PLC NEW IRELAND	7,443	9,476
DIAGEO PLC - ADR	6,847	8,742
NOVARTIS AG - ADR	5,439	5,717
SCHLUMBERGER LTD	8,457	8,539
ISHARES TR S&P MIDCAP 400 INDEX FD	39,540	43,805

TY 2011 Investments - Other Schedule

Name: PHYLLIS & MAX REYNOLDS FOUNDATION

EIN: 38-3354883

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HUSSMAN STRATEGIC GROWTH FUND #601	AT COST	80,755	68,041
AVALONBAY CMNTYS INC COM	AT COST	3,680	10,056
BOSTON PROPERTIES INC COM	AT COST	3,547	7,470
HCP INC	AT COST	4,954	8,286
REGENCY CENTERS CORP	AT COST	4,841	4,702
SIMON PROPERTY GROUP INC	AT COST	6,300	16,633
VORNADO REALTY TRUST	AT COST	4,026	5,765
SIMON PROPERTY GROUP INC	AT COST	155	516
VORNADO REALTY TRUST	AT COST	32	77
SPDR DJ WILSHIRE INTNL REAL ESTATE	AT COST	23,492	23,872
VANGUARD REIT VIPER	AT COST	27,882	43,500
POWERSHARES LISTED PRIVATE EQUITY	AT COST	23,899	19,975
IPATH DOW JONES-UBS COMMODITY INDEX	AT COST	50,588	52,800
DIAMOND HILL LONG-SHORT FUND CL I	AT COST	15,027	15,001
MERGER FD SH BEN INT	AT COST	10,000	9,750

TY 2011 Other Decreases Schedule

Name: PHYLLIS & MAX REYNOLDS FOUNDATION

EIN: 38-3354883

Description	Amount
BASIS ADJUSTMENTS	628

TY 2011 Other Expenses Schedule

Name: PHYLLIS & MAX REYNOLDS FOUNDATION

EIN: 38-3354883

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	17	17		0

TY 2011 Other Income Schedule

Name: PHYLLIS & MAX REYNOLDS FOUNDATION

EIN: 38-3354883

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION PROCEEDS	43	43	43

TY 2011 Other Professional Fees Schedule

Name: PHYLLIS & MAX REYNOLDS FOUNDATION

EIN: 38-3354883

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WELLS FARGO BANK NA	8,457	8,457		0

TY 2011 Taxes Schedule

Name: PHYLLIS & MAX REYNOLDS FOUNDATION

EIN: 38-3354883

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	2,257	0		0
FOREIGN TAX	742	742		0