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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 , and ending

Name of foundation: PLYM FOUNDATION

A Employer identification number: 38-6069680

Number and street (or P O box number if mail is not delivered to street address): PO BOX 906 — Room/suite:

B Telephone number (see instructions): 574-287-5977

City or town, state, and ZIP code: NILES MI 49120-0906

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 ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 5,726,986

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(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				
	4	Dividends and interest from securities	146,341	146,341		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	143,858			
	b	Gross sales price for all assets on line 6a 960,687				
	7	Capital gain net income (from Part IV, line 2)		143,858		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	290,199	290,199	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	17,500	2,500		15,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	7,275	1,275		6,000
	c	Other professional fees (attach schedule) STMT 3	64,981	54,981		10,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	2,909	2,909		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 5	18,746	12,346		6,400
	24	**Total operating and administrative expenses.** Add lines 13 through 23	111,411	74,011	0	37,400
	25	Contributions, gifts, grants paid	306,500			306,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	417,911	74,011	0	343,900
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-127,712			
	b	**Net investment income** (if negative, enter -0-)		216,188		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Form **990-PF** (2011)

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	226,290	110,491	110,491
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	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) SEE STMT 6	3,523,989	3,615,350	4,229,975
	c	Investments—corporate bonds (attach schedule) SEE STMT 7	1,388,527	1,284,478	1,261,520
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans	125,000	125,000	125,000
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,263,806	5,135,319	5,726,986
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,263,806	5,135,319	
	30	**Total net assets or fund balances** (see instructions)	5,263,806	5,135,319	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,263,806	5,135,319	

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	5,263,806
2	Enter amount from Part I, line 27a	2	-127,712
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,136,094
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	775
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,135,319

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE STATEMENT FOR PART I, LINE6A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	143,858
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	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	221,300	6,362,423	0.034782
2009	218,800	5,532,340	0.039549
2008	271,800	6,090,649	0.044626
2007	317,670	6,892,743	0.046088
2006	378,298	6,627,092	0.057084

2	**Total** of line 1, column (d)	2	0.222129
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	0.044426
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,962,840
5	Multiply line 4 by line 3	5	264,905
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,162
7	Add lines 5 and 6	7	267,067
8	Enter qualifying distributions from Part XII, line 4	8	343,900

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(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	2,162
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	2,162
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	2,162
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 3,200		
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	3,200
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	1,038
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,038 Refunded ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JAMES F KEENAN Telephone no ▶ 574-287-5977
211 W WASHINGTON ST
Located at ▶ SOUTH BEND IN ZIP+4 ▶ 46601

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	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?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	N/A	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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

Part VII-B . Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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)? N/A **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? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9				

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 ▶		

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 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	5,885,255
b	Average of monthly cash balances	1b	168,390
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,053,645
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	6,053,645
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	90,805
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,962,840
6	**Minimum investment return.** Enter 5% of line 5	6	298,142

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	298,142
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,162		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,162
3	Distributable amount before adjustments Subtract line 2c from line 1	3	295,980
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	295,980
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	295,980

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	343,900
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	343,900
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,162
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	341,738

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					295,980
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 ___ , 20 ___ , 20 ___					
3 Excess distributions carryover, if any, to 2011					
a From 2006	52,280				
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e		52,280			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 343,900					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					295,980
e Remaining amount distributed out of corpus		47,920			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		100,200			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		52,280			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		47,920			
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	47,920				

Part XIV Private Operating Foundations (see 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
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 foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

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

N/A

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

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

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

JAMES F KEENAN 574-287-5977
211 W WASHINGTON ST SOUTH BEND IN 46601

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

SEE STATEMENT 10

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				306,500
Total			▶ 3a	306,500
b Approved for future payment SEE STATEMENT 12				375,000
Total			▶ 3b	375,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	146,341	
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			14	143,858	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		290,199	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 290,199

(See worksheet in line 13 instructions to verify calculations)

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

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

DAA

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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
N/A		

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Signature of officer or trustee: [signature] Date: 6/27/12 Title: SECRETARY

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
WILLIAM D. HASLETT, CPA	WILLIAM D. HASLETT, CPA	06/27/12	

Firm's name ▶ HASLETT & GAYNOR, P.C. PTIN

Firm's address ▶ ONE SOUTH FIFTH STREET NILES, MI 49120 Firm's EIN ▶

Phone no 269-684-7300

Federal Statements

Form 990-PF - General Footnote

Description

PAYMENTS TO DISQUALIFIED PERSON:
THE FOUNDATION MADE PAYMENTS TO WALTER & KEENAN FINANCIAL CONSULTING COMPANY. MR. DONALD F. WALTER, AN OFFICER AND DIRECTOR OF THE FOUNDATION WAS THE FORMER CONTROLLING SHAREHOLDER OF WALTER & KEENAN. MR. JAMES F. KEENAN, AN OFFICER AND DIRECTOR OF THE FOUNDATION, IS THE CURRENT CONTROLLING SHAREHOLDER OF WALTER & KEENAN. SUCH PAYMENTS ARE AN EXECEPTION TO THE SELF-DEALING RULES SINCE THEY ARE FOR FINANCIAL CONSULTING AND NECESSARY FOR THE FOUNDATION TO CARRY OUT ITS EXEMPT PURPOSE. FURTHER, SUCH AMOUNTS ARE NOT EXCESSIVE.

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received	Whom Sold	Date Acquired
Date Sold	**Sale Price**	**Cost**	**Expense**	**Depreciation**	**Net Gain / Loss**
10000 FORD MOTOR CREDIT			PURCHASE		3/05/
2/01/11	$ 100,000	$ 104,500	$	$	$ -4,500
9770.307 VANGUARD GNMA FUND			PURCHASE		6/30/
7/01/11	106,667	101,436			5,231
11247.749 CGM FOCUS FUND			PURCHASE		8/31/
9/21/11	301,077	285,000			16,077
2276.867 PIMCO UNCONTRAINED BOND FD			PURCHASE		11/22/
11/02/11	24,980	25,595			-615
3461.405 COLUMBIA ACORD FUND			PURCHASE		2/08/
11/02/11	100,000	60,564			39,436
1747.03 LOOMIS SAYLES BOND FUND			PURCHASE		2/07/
11/02/11	24,980	22,518			2,462
1201.346 OAKMARK FUND			PURCHASE		7/07/
11/02/11	50,000	34,309			15,691
358.218 SEQUOIA FUND			PURCHASE		3/16/
11/02/11	49,980	33,511			16,469
569.736 THIRD AVE VALUE FUND			PURCHASE		11/14/
11/02/11	25,000	26,950			-1,950
10716.4141 WESTERN ASSET CLAYMORE			PURCHASE		10/31/
11/02/11	137,732	122,446			15,286
CAPITAL GAIN DIV			PURCHASE		12/30/
12/31/11	40,271				40,271
TOTAL	$ 960,687	$ 816,829	$ 0	$ 0	$ 143,858

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
HASLETT & GAYNOR PC	$ 7,275	$ 1,275	$	$ 6,000
TOTAL	$ 7,275	$ 1,275	$ 0	$ 6,000

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WALTER & KEENAN FINANCIAL CONSUL	$ 64,981	$ 54,981	$	$ 10,000
TOTAL	$ 64,981	$ 54,981	$ 0	$ 10,000

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX ON INVESTMENT INCOME	$ 2,909	$ 2,909	$	$
TOTAL	$ 2,909	$ 2,909	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
OTHER EXPENSES	5,046	5,046		
OFFICE MANAGEMENT TO WALTER &	12,000	6,000		6,000
COUNCIL OF MICHIGAN FOUNDATIO	1,700	1,300		400
TOTAL	$ 18,746	$ 12,346	$ 0	$ 6,400

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CGM FOCUS FUND	$ 285,000	$	COST	$
COLUMBIA ACORN FD	205,930	145,367	COST	228,972
COLUMBIA ACORN INTL FD Z	181,671	181,671	COST	290,439
FIRST EAGLE SOGEN FD	282,528	327,528	COST	334,933

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HARBOR CAPITAL APPRECIATION	$	$ 360,000	COST	$ 343,990
JENSEN PORTFOLIO CLASS J	290,000	290,000	COST	368,505
OAKMARK FUND	200,000	165,691	COST	241,878
OAKMARK INTL FUND	230,000	275,000	COST	335,245
SEQUOIA FUND	215,000	181,489	COST	281,156
THIRD AVE VALUE FUND	301,070	274,119	COST	232,610
VANGUAR EMERGING MARKET	88,676	113,591	COST	118,451
MARSH & MCLENNAN	1,359	1,359	COST	94,860
GOLDMAN SACHS ABSOLUTE RTN	300,000	300,000	COST	285,511
JP MORGAN HIGHBRIDGE	280,000	310,000	COST	290,698
PERMANENT PORTFOLIO	282,991	282,991	COST	358,699
PIMCO ALL ASSET FUND		150,000	COST	140,326
PIMCO GLOBAL MULTI ASSET FD	256,544	256,544	COST	283,702
WESTERN ASSET CLAYMORE	123,220			
TOTAL	$ 3,523,989	$ 3,615,350		$ 4,229,975

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
100,000 DISNEY 6.375% 3-1-12	$ 99,020	$ 99,020	COST	$ 100,918
100,000 FORD MOTOR CR 7.375% 2-1-11	104,500		COST	
100,000 GOLDMAN SACHS 5.25% 10-15-13	99,786	99,786	COST	102,302
100,000 LEHMAN BROS 0% 11-1-14	100,039	100,039	COST	24,250
LOOMIS SAYLES BD CL 1	205,452	182,933	COST	197,700
VANGUARD GNMA FD	101,435		COST	
DRIEHAUS ACTIVE INCOME FUND		100,000	COST	88,741

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PIMCO FOREIGN BOND FUND	$ 285,025	$ 335,025	COST	$ 366,444
PIMCO UNCONSTRAINED BOND FD	223,958	198,363	COST	192,165
TEMPLETON GLOBAL INCOME	169,312	169,312	COST	189,000
TOTAL	$ 1,388,527	$ 1,284,478		$ 1,261,520

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
COST BASIS ADJUSTMENT	$ 775
TOTAL	$ 775

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
J ERIC PLYM PO BOX 3910 VERO BEACH FL 32963	PRESIDENT	2.00	2,500	0	0
KATE CAMPBELL 1509 INNER DRIVE NILES MI 49120	TRUSTEE	2.00	2,500	0	0
JAMES F KEENAN 21640 RAVENNA DRIVE SOUTH BEND IN 46628	SECRETARY/TR	2.00	2,500	0	0
JOHN M CAMPBELL	TRUSTEE	2.00	2,500	0	0

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
10 YACHT COVE DR BRITTANY PL #4 HILTON HEAD ISLAND SC 29928					
LINDA PLYM 75 PERRY ST UNIT 2A NEW YORK NY 10014	TRUSTEE	2.00	2,500	0	0
ROBERT RANDALL PLYM 4616 MAGNOLIA BRIDGE ROAD CHARLOTTE NC 28210	TRUSTEE	2.00	2,500	0	0
JOHN E PLYM JR 91 CENTRAL PARK WEST #14C NEW YORK NY 10023	TRUSTEE	2.00	2,500	0	0

Statement 10 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
SUBMIT A WRITTEN REQUEST. INCLUDE COMPETE DETAILS ABOUT THE ORGANIZATION, THE PURPOSE OF THE REQUEST AND THE INTENDED USE OF THE GRANT PROCEEDS.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name		Address	Address
Relationship	Status	Purpose	Amount
CITY OF NILES, MI			
NONE		GENERAL USE	7,000
HILLSDALE COLLEGE			
NONE		GENERAL USE	50,000
DRUMMON ISLAND SPORT			
NONE		GENERAL USE	6,000
DRUMMOND ISLAND (G BAILEY MEMORIAL)			
NONE		GENERAL USE	3,000
OTHER APPROVED ACTIVITIES			
NONE		GENERAL USE	10,000
CHRIST CHURCH			
NONE		GENERAL USE	14,000
ST. EDWARDS SCHOOL			
NONE		GENERAL USE	10,250
MAKE A WISH FOUNDATION			
NONE		GENERAL USE	17,500
UNITED WAY OF NILES			
NONE		GENERAL USE	5,000
UNIVERSITY OF NOTRE DAME			
NONE		GENERAL USE	30,000
YALE UNIVERSITY			
NONE		GENERAL USE	10,000
ST. FLORENCE CATHOLIC CHU			
NONE		GENERAL USE	19,000
BIG LIFE FOUNDATION			
NONE		GENERAL USE	4,000
BOYS HOPE/GIRLS HOPE			
NONE		GENERAL USE	2,750
CAROLINA HEALTH CARE FOUNDATION			
NONE		GENERAL USE	5,000
CHILDRENS MUSEUM OF THE ARTS			
NONE		GENERAL USE	10,000
FERNWOOD			
NONE		GENERAL USE	5,000
GO JEN GO FOUNDATION			
NONE		GENERAL USE	7,000
GREATER NILES ECONOMIC DEVELOPMENT			
NONE		GENERAL USE	10,000
GUARDIANS FOR NEW FUTURE			
NONE		GENERAL USE	3,500
HABITAT FOR HUMANITY			
NONE		GENERAL USE	2,500
INDIAN RIVER HABITAT FOR HUMANITY			
NONE		GENERAL USE	5,000

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Relationship	Status	Address / Purpose	Address / Amount
LAKELAND HOSPITAL			
NONE		GENERAL USE	10,000
NILES COMMUNITY SCHOOLS			
NONE		GENERAL USE	25,000
RONALD MCDONALD HOUSE			
NONE		GENERAL USE	5,000
THERAPEUTIC EQUESTRIAN CENTER			
NONE		GENERAL USE	5,000
WINGS WORLDQUEST			
NONE		GENERAL USE	5,000
WOUNDED KNEE			
NONE		GENERAL USE	8,000
FRIENDS SEMINARY SCHOOL			
NONE		GENERAL USE	2,000
LUNGEVITY FOUNDATION			
NONE		GENERAL USE	2,000
NILES SERVICE LEAGUE			
NONE		GENERAL USE	2,000
PANTHERA			
NONE		GENERAL USE	2,000
ST GABRIEL SCHOOL			
NONE		GENERAL USE	2,000
VICTORY KIDS			
NONE		GENERAL USE	2,000
TOTAL			306,500

Statement 12 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for Future Pmt

Name / Relationship	Status	Address / Purpose	Address / Amount
HILLSDALE COLLEGE			
NONE		GENERAL USE	150,000
UNIVERSITY OF NOTRE DAME			
NONE		GENERAL USE	150,000
YALE UNIVERSITY			
NONE		GENERAL USE	5,000
CHRIST CHURCH DAY SCHOOL			
NONE		GENERAL USE	20,000
LAKELAND HOSPITAL			
NONE		GENERAL USE	50,000
TOTAL			375,000