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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
THE PILLSBURY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
10702 MANCHESTER ROAD 10

Room/suite

City or town, state, and ZIP code
ST LOUIS, MO 63122

A Employer identification number
43-1699916

B Telephone number (see page 10 of the instructions)
(314) 822-6587

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)
\$ 7,000,455

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	263	263	263	
	4 Dividends and interest from securities.	223,921	223,921	223,921	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV , line 2)				
	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)				
Operating and Administrative Expenses	11 Other income (attach schedule)	92		92	
	12 Total. Add lines 1 through 11	224,276	224,184	224,276	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	1,958	979	979	
	b Accounting fees (attach schedule).	5,333	2,666	2,667	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	5,247	2,623	2,624	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	2,340	1,170	1,170	
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	9,124	4,563	4,561	
	24 Total operating and administrative expenses. Add lines 13 through 23	24,002	12,001	12,001	0
	25 Contributions, gifts, grants paid	312,349			312,349
	26 Total expenses and disbursements. Add lines 24 and 25	336,351	12,001	12,001	312,349
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-112,075			
	b Net investment income (if negative, enter -0-)		212,183		
	c Adjusted net income (if negative, enter -0-)			212,275	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	269,316	154,536	154,536
	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 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	2,120	5,280	5,280
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,219,183	5,219,183	6,765,639
	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)			
	14	Land, buildings, and equipment basis ▶ _____ 66,855 Less accumulated depreciation (attach schedule) ▶ _____	66,855	66,855	75,000
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,557,474	5,445,854	7,000,455	
Liabilities	17	Accounts payable and accrued expenses	202	258	
	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)	202	258	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	5,557,272	5,445,596	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	5,557,272	5,445,596	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,557,474	5,445,854		

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	5,557,272
2	Enter amount from Part I, line 27a	2	-112,075
3	Other increases not included in line 2 (itemize) ▶ _____	3	399
4	Add lines 1, 2, and 3	4	5,445,596
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	5,445,596

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>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</div>		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	308,791	6,572,972	0 046979
2009	391,270	5,898,640	0 066332
2008	213,050	6,896,500	0 030892
2007	396,618	7,196,313	0 055114
2006	378,960	6,086,931	0 062258
2 Total of line 1, column (d).			2 0 261575
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 052315
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.			4 6,916,088
5 Multiply line 4 by line 3.			5 361,815
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 2,122
7 Add lines 5 and 6.			7 363,937
8 Enter qualifying distributions from Part XII, line 4.			8 312,349
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18			

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,244
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2.		3	4,244
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	4,244
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,280	
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	5,280
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	1,036
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 1,036	Refunded <input type="checkbox"/>	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		
	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		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? 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 <ul style="list-style-type: none">By language in the governing instrument, orBy state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MO _____			
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? Website address N/A	13	Yes	
14	The books are in care of LINDA ROOS Telephone no (314) 822-6587 Located at 10702 MANCHESTER RD ST LOUIS MO ZIP+4 63122			
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.			
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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		
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? 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?			
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input type="checkbox"/> 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
LINDA J ROOS	PRESIDENT	0	0	0
1199 CLAYTON PLACE DRIVE ST LOUIS, MO 63131	0 00			
CYNTHIA DICKINSON	VICE PRES	0	0	0
402 EAST MADISON ST LOUIS, MO 63122	0 00			
ELIZABETH HOFFMAN	SECRETARY	0	0	0
13431 MASON VALLEY COURT ST LOUIS, MO 63131	0 00			
EVELYN KURTZ	TREASURER	0	0	0
14310 BRAMBLEWOOD CHESTERFIELD, MO 63017	0 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

[illegible]

Part IX-A Summary of Direct Charitable Activities

1

2

3

4

Part IX-B

1 N/A

2

3

Form **990-PF** (2011)

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	6,731,410
b	Average of monthly cash balances.	1b	289,999
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	7,021,409
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	7,021,409
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	105,321
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,916,088
6	Minimum investment return. Enter 5% of line 5.	6	345,804

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	345,804
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	4,244
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,244
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	341,560
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	341,560
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	341,560

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	312,349
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	312,349
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	312,349
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				341,560
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009. 31,585				
e From 2010.				
f Total of lines 3a through e.	31,585			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 312,349				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				312,349
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	29,211			29,211
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,374			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	2,374			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . . 2,374				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary 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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	312,349
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	263	
4	Dividends and interest from securities. . . .			14	223,921	
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					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a MISCELLANEOUS INCOME			1	92	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				224,276	
13	Total. Add line 12, columns (b), (d), and (e).					224,276

[illegible]

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?	Yes	No
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.		

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

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

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

TY 2011 Accounting Fees Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	5,333	2,666	2,667	

TY 2011 Compensation Explanation**Name:** THE PILLSBURY FOUNDATION**EIN:** 43-1699916

Person Name	Explanation
LINDA J ROOS	
CYNTHIA DICKINSON	
ELIZABETH HOFFMAN	
EVELYN KURTZ	

**TY 2011 Investments Corporate
Stock Schedule**

Name: THE PILLSBURY FOUNDATION
EIN: 43-1699916

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES - LQD	249,005	273,024
ISHARES - AGG	244,926	275,625
BANK OF AMERICA	142,180	16,680
PUTNAM MSTR INC PIM	326,086	254,000
PUTNAM PREMIER INCOME PPT		265,603
AFLAC	98,610	82,194
AT&T	140,000	182,075
AUTOM DATA PROCESSING	77,502	226,032
BERKSHIRE HATHAWAY INC	267,025	344,265
BOEING	102,477	73,350
BRISTOL MYERS SQUIBB	71,810	70,480
CISCO SYSTEMS	143,274	156,934
COLGATE PALMOLIVE	79,896	372,332
COCA COLA	99,750	132,943
DUKE REALTY	145,308	164,410
ENRON CORP	273,957	
EXXON MOBIL	51,428	203,424
GENERAL ELECTRIC	230,288	140,594
HEALTH CARE PROPERTY	53,912	132,576
HEWLETT PACKARD	100,125	57,960
INTEL CORP	54,381	70,325
IBM	97,422	165,492
JOHNSON & JOHNSON	105,812	262,320
LOWES COMPANIES	130,514	187,812
MEDTRONICS	82,590	126,225
MFS INTEMDT INC	291,583	252,000
MICROSOFT	114,115	72,688
ORACLE CORP	127,488	85,928
PUTNAM MASTER INTERMDT INC	121,986	82,662
PFIZER	104,349	54,100

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUALCOM	121,310	279,517
ROYAL DUTCH SHELL	81,772	166,645
STANDARDS AND POOR	86,949	151,516
STRYKER CORP	47,097	79,536
TEXAS INSTRUMENTS	151,475	122,262
TJX COS	127,193	503,490
UNITED HEALTH CARE GROUP	33,085	92,744
US BANK CORP	103,508	141,390
WALGREENS	59,035	138,852
WALMART	179,640	227,088
WELLS FARGO	100,320	78,546

TY 2011 Land, Etc. Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	66,855		66,855	75,000

TY 2011 Legal Fees Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONTRACTED SERVICE	1,958			

TY 2011 Other Expenses Schedule**Name:** THE PILLSBURY FOUNDATION**EIN:** 43-1699916

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INSURANCE	2,292	1,146	1,146	
MISCELLANEOUS EXPENSES	699	350	349	
PUBLICATIONS	127	64	63	
OFFICE SUPPLIES	991	496	495	
DUES	2,000	1,000	1,000	
FOREIGN TAXES	1,149	574	575	
TELEPHONE	1,866	933	933	

TY 2011 Other Income Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	92		92

TY 2011 Other Increases Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Description	Amount
PRIOR PERIOD ADJUSTMENT	399

TY 2011 Taxes Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	5,247	2,623	2,624	

Additional Data

Software ID:
Software Version:
EIN: 43-1699916
Name: THE PILLSBURY FOUNDATION


Form 990PF - Special Condition Description:

Special Condition Description

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN BAPTIST CHURCHESPO BOX 3786 SPRINGFIELD,IL 62708			RELIGIOUS	1,000
AMERICAN YOUTH FOUATION8706 MANCHESTER RD ST LOUIS,MO 63144			CHARITABLE	2,000
AMERICAN BIBLE SOCIETY1865 BROADWAY NEW YORK,NY 10023			RELIGIOUS	400
BAPTIST CENTER FOR ETHICS1100 ALUMNI HALL VANDERBILT UNIVERSITY NASHVILLE,TN 37240			EDUCATIONAL	500
BAPTIST JOINT COMMITTEE200 MARYLAND AV NE WASHINGTON,DC 20002			RELIGIOUS	500
BAYLOR UNIVERSITYONE BEAR PLACE 97026 WACO,TX 76798			EDUCATIONAL	3,500
BECONE COLLEGE2299 OLD BACONE ROAD MUSKOGEE,OK 74403			EDUCATIONAL	14,000
CAPITAL INTERFAITH HOSPIT4200 BUTTERWORTH PLACE N WASHINGTON,DC 20016			RELIGIOUS	1,100
CENTRAL BAPTIST THEOLOGIC6601 MONTICELLO RD SHAWNEE,KS 66226			RELIGIOUS	31,000
CHRISTIAN ACTIVITIES CENT540 NORTH 6TH STREET EAST ST LOUIS,IL 62201			RELIGIOUS	2,250
CORNERSTONE CHORALE AND BP O BOX 249 FLORISSANT,MO 63032			CHARITABLE	500
CROHN'S & COLITIS FOUNDAT386 PARK AVENUE SOUTH 17TH FLOOR NEW YORK,NY 10016			CHARITABLE	2,000
DARDEN SCHOOL FOUNDATIONPO BOX 400807 CHARLOTTESVILLE,VA 22907			EDUCATIONAL	400
FOREST PARK FOREVER INC5595 GRAND DRIVE ST LOUIS,MO 63112			CHARTIABLE	1,000
FREEWAY FOUNDATION3426 BRIDGELAND DR BRIDGETON,MO 63044			CHARITABLE	16,500
GATEWAY HOMELESS1000 N 19TH ST ST LOUIS,MO 63106			CHARITABLE	2,500
GRACE HILL SETTLEMENT HOU7925 MINNESOTA AVENUE ST LOUIS,MO 63111			CHARITABLE	7,000
GREEN LAKE CONFERENCE CENSTATE HIGHWAY 23 GREEN LAKE,WI 54941			CHARITABLE	14,300
HATEBUSTERSPO BOX 442 LIBERTY,MO 64601			CHARITABLE	500
HUMANE SOCIETY OF MISSOUR1201 MACKLIND ST LOUIS,MO 63110			CHARITABLE	500
INTERNATIONAL MINISTRIESPO BOX 851 VALLEY FORGE,PA 19482			RELIGIOUS	1,500
LIVING LANDS & WATERS17624 ROUTE 84 NORTH EAST MOLINE,IL 61244			CHARITABLE	2,000
METROPOLITIAN SCHOOL7781 SARAH MAPLEWOOD,MO 63143			EDUCATIONAL	46,809
MICDS101 N WARSON ST LOUIS,MO 63124			EDUCATIONAL	200
MISSOURI BAPTIST HEALTHCA3015 N BALLAS RD ST LOUIS,MO 63131			CHARITABLE	3,000
NORTHERN BAPTIST SEMINARY660 BUTTERFIELD RD LAMBARD,IL 60148			RELIGIOUS	29,250
OPERATION SMILE6435 TIDEWATER DRIVE NORFOLK,VA 23509			CHARITABLE	300
OXFAM AMERICA26 WEST ST BOSTON,MA 02111			CHARITABLE	500
PRISON FELLOWSHIP MINISTRPO BOX 1550 MERRIFIELD,VA 22116			CHARITABLE	500
PROJECT MEDSENDPO BOX 1098 ORANGE,CT 06447			CHARITABLE	6,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PROJECT RWANDA209 LA MESA DRIVE SALINAS,CA 93901			CHARITABLE	366
RAINBOW ACRESPO BOX 1326 CAME VERDE,AZ 86322			CHARITALBE	21,200
SALVATION ARMYPOBOX 21787 ST LOUIS,MO 63109			CHARITABLE	3,500
ST LOUIS COMMUNITY COLLE300 S BROADWAY ST LOUIS,MO 63102			EDUCATIONAL	500
ST LOUIS FOOD BANK70 CORPORATE WOODS DR ST LOUIS,MO 63044			CHARITABLE	1,000
ST LOUIS SYMPHONY ORCHES718 N GRAND ST LOUIS,MO 63103			CHARITABLE	4,000
SUSAN G KOMAN FOUNDATIO5005 LBJ FREEWAY SUITE 2 DALLAS,TX 75244			CHARITABLE	500
THIRD BAPTIST CHURCH620 N GRAND BLVD ST LOUIS,MO 63103			RELIGIOUS	52,300
UNIVERSITY BAPTIST CHURCH 34TH CHARLES STREETS BALTIMORE,MD 21218			RELIGIOUS	200
WILLIAM JEWEL COLLEGE500 COLLEGE HILL LIBERTY,MO 64068			EDUCATIONAL	31,940
AMERICAN BAPTIST WOMEN'SPO BOX 851 VALLEY FORGE,PA 194820851			RELIGIOUS	1,000
CENTER FOR CHRISTIAN STUD201 S SKINKER BLVD ST LOUIS,MO 63105			RELIGIOUS	100
CLEAN OCEAN PROJECT333 LAKE AVENUE SUITE D SANTA CRUZ,CA 95062			CHARITABLE	400
DOCTORS WITHOUT BORDERS333 7TH AVENUE 2ND FLOOR NEW YORK,NY 100015004			CHARITABLE	200
CARDINAL GLENNON FOUNDATI 1465 S GRAND BLVD ST LOUIS,MO 631041095			CHARITABLE	1,000
FALLING WHISTLES440 SEATON STREET SUITE 201 LOS ANGELES,CA 90013			CHARITABLE	400
GLOBAL WOMENPO BOX 1535 PELHAM,AL 35124			CHARITABLE	1,000
WORLD BICYCLE RELIEF1333 N KINGBURY 4TH FLOOR CHICAGO,IL 60642			CHARITABLE	134
WILLIAMSON CO YOUTH ORCHE 115 PENN WARREN DRIVE SUITE 300 - 303 BRENTWOOD,TN 37027			CHARITABLE	600
Total  3a				312,349