See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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: PENNIMAN FAMILY FOUNDATION

A Employer identification number: 43-6810150

Number and street (or P O box number if mail is not delivered to street address): 611 PORTSIDE DRIVE — Room/suite:

B Telephone number (see instructions): 239-262-7292

City or town, state, and ZIP code: NAPLES FL 34103

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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)* ▶ $ 738,277

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).)*

		(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	25,467	25,467	25,467	
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	41,302			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		41,302		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	14			
	12 **Total.** Add lines 1 through 11	66,783	66,769	25,467	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,295			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	169	169	169	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,464	169	169	
	25 Contributions, gifts, grants paid	55,000			55,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	56,464	169	169	55,000
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	10,319			
	b **Net investment income** (if negative, enter -0-)		66,600		
	c **Adjusted net income** (if negative, enter -0-)			25,298	

SCANNED MAY 31 2012

RECEIVED MAY 21 2012 IRS-OSC OGDEN, UT

For Paperwork Reduction Act Notice, see instructions.
(HTA)

Form **990-PF** (2011)

9/14

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments			
	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 (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	590,453	601,478	738,277
	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 ▶			
	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)	590,453	601,478	738,277
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)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	590,453	601,478	
	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			
	30 **Total net assets or fund balances** (see instructions)	590,453	601,478	
	31 **Total liabilities and net assets/fund balances** (see instructions)	590,453	601,478	

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	590,453
2	Enter amount from Part I, line 27a	2	10,319
3	Other increases not included in line 2 (itemize) ▶ TAX BASIS ADJUSTMENTS	3	706
4	Add lines 1, 2, and 3	4	601,478
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	601,478

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c	5000 SHS DIVERGENCE WATERFALL	P	1/1/2007	3/16/2011
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	71,936		80,960	-9,024
b	39,328		33,823	5,505
c	64,821		20,000	44,821
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				-9,024
b				5,505
c				44,821
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	41,302
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	43,350	694,451	0 062423
2009	47,858	619,605	0 077240
2008	28,500	716,438	0 039780
2007	54,268	852,320	0 063671
2006	81,399	807,918	0 100752

2 **Total** of line 1, column (d)	2	0 343866
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 068773
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	724,521
5 Multiply line 4 by line 3	5	49,827
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	666
7 Add lines 5 and 6	7	50,493
8 Enter qualifying distributions from Part XII, line 4	8	55,000

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

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

1 a	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 ▶ [X] and enter 1% of Part I, line 27b	1	666
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	666
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	666
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 279		
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	279
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	4
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	391
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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
4 a	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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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		
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 ▶

14 The books are in care of ▶ NICHOLAS G PENNIMAN, IV Telephone no ▶ 239-262-7292

Located at ▶ 611PORTSIDE DR. NAPLES FL ZIP+4 ▶ 34103

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

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 instructions)?		1b	N/A	
	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		X
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)		2b	N/A	
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	N/A	
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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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? *If "Yes" to 6b, file Form 8870*	**6b**		X
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 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
NICHOLAS G. PENNIMAN, IV NAPLES FL 34103	AS REQ'D	-0-		
LINDA S. PENNIMAN NAPLES FL 34103	AS REQ'D	-0-		
REBECCA H PENNIMAN STEVENSON MD 21153	AS REQ'D	-0-		
NICHOLAS G. PENNIMAN, V SILVER SPRING MD 20904	AS REQ'D	-0-		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ -0-

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		-0-

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	-0-

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	735,554
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	735,554
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	735,554
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	11,033
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	724,521
6	**Minimum investment return.** Enter 5% of line 5	6	36,226

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	36,226
2a	Tax on investment income for 2011 from Part VI, line 5	2a	666		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	666
3	Distributable amount before adjustments Subtract line 2c from line 1			3	35,560
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	35,560
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	35,560

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	55,000
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	55,000
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 instructions)	5	666
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	54,334

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					35,560
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	41,805				
b From 2007	13,066				
c From 2008					
d From 2009					
e From 2010	9,561				
f Total of lines 3a through e		64,432			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 55,000					
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					35,560
e Remaining amount distributed out of corpus		19,440			
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		83,872			
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					
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)		41,805			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		42,067			
10 Analysis of line 9					
a Excess from 2007	13,066				
b Excess from 2008					
c Excess from 2009					
d Excess from 2010	9,561				
e Excess from 2011	19,440				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

1 a 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 ▶ N/A

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	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a 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))

NICHOLAS G PENNIMAN, IV

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

NONE

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

NICHOLAS G PENNIMAN, IV 611 PORTSIDE DR. NAPLES FL 34103 (239) 262-7292

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

REQUEST IN WRITING TO FOUNDATION MANAGER

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

MEDICAL RESEARCH, EDUCATION, ENVIRONMENTAL PRESERVATION &ENHANCEMENT

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*				
SCHEDULE ATTACHED	NONE	PUBLIC	MEDICAL RESEARCH, EDUCATION, ENVIRON PRESV	55,000
Total . . . . ▶ **3a**				55,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a NONE					
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					
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					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					

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

(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)
	NONE

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

Michael Penniman | 5/15/12 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Paul B. Yanchus, Jr.	Paul B. Yanchus, Jr.	5/14/2012		P01289782

Firm's name ▶ Paul B Yanchus, Jr., JD, CPA | Firm's EIN ▶

Firm's address ▶ 205 E Joppa Rd. #108, Baltimore, MD 21286 | Phone no (410) 494-8321

Transaction - Last year
1/1/2011 through 12/31/2011

Date	Account	Num	Description	Memo	Category	Clr	Amount
EXPENSES							**-56,295.00**
Accounting Fees							**-1,295.00**
5/13/2011	Penniman Fou...	1135	Paul Yanchus, CPA	Tax return 2010	Accounting Fees	R	-1,295.00
Charity							**-55,000.00**
Cash							**-55,000.00**
1/5/2011	Penniman Fou..	1125	The Conservancy Of Southwest Florida	Environment	Charity:Cash	R	-10,000.00
2/1/2011	Penniman Fou..	1126	Maryland Historical Society	Education	Charity:Cash	R	-1,500 00
2/1/2011	Penniman Fou ..	1127	Philharmonic Center For The Arts	Education	Charity:Cash	R	-1,500 00
2/1/2011	Penniman Fou...	1128	Naples Botanical Garden	Environment	Charity:Cash	R	-500 00
2/1/2011	Penniman Fou...	1351	Planned Parenthood Of SW Florida	Education	Charity:Cash	R	-500 00
2/13/2011	Penniman Fou..	1129	Naples Zoo	Education	Charity:Cash	R	-1,000.00
2/17/2011	Penniman Fou...	1130	Preservation Maryland	Education	Charity:Cash	R	-1,000.00
2/28/2011	Penniman Fou .	1131	Randell Research Center	Education	Charity:Cash	R	-1,000.00
3/15/2011	Penniman Fou ..	1132	American Rivers	Environment	Charity:Cash	R	-2,500.00
4/3/2011	Penniman Fou...	1133	Garrison Forest School	Education	Charity:Cash	R	-5,000.00
5/6/2011	Penniman Fou..	1136	Chesapeake Bay Foundation	Environment	Charity:Cash	R	-2,500 00
7/27/2011	Penniman Fou ..	1137	1000 Friends Of Florida	Environment	Charity:Cash	R	-1,000.00
9/11/2011	Penniman Fou. .	1138	Preservation Maryland	Education	Charity:Cash	R	-1,500.00
10/2/2011	Penniman Fou. .	1139	Forest Park Forever	Environment	Charity:Cash	R	-750 00
11/15/2011	Penniman Fou...	1140	Education Foundation Of Collier County	Education	Charity:Cash	R	-1,000.00
11/29/2011	Penniman Fou.	1151	Guadalupe Center	Education	Charity.Cash	R	-500.00
11/29/2011	Penniman Fou...	1152	Valley Planning Council	Environment	Charity·Cash	R	-2,500 00
12/27/2011	Penniman Fou...	1144	Friends Of Sligo Creek	Environment	Charity:Cash	R	-500 00
12/27/2011	Penniman Fou	1145	Odyssey School	Education	Charity:Cash	R	-3,000.00
12/27/2011	Penniman Fou...	1146	Wounded Warriors Project	Medical	Charity·Cash	R	-250.00
12/27/2011	Penniman Fou. .	1147	Ducks Unlimited	Environment	Charity:Cash	R	-1,000.00
12/27/2011	Penniman Fou...	1148	Eddie Eagle GunSafe Project	Education	Charity·Cash	R	-1,000.00
12/28/2011	Penniman Fou..	1141	Lowell School	Education	Charity·Cash	R	-2,500 00
12/28/2011	Penniman Fou..	1142	Lowell School	Education	Charity:Cash	R	-1,000.00
12/28/2011	Penniman Fou..	1143	Casa Of Maryland	Education	Charity.Cash	R	-1,000.00
12/30/2011	Penniman Fou...	1149	Fun Time Academy	Education	Charity:Cash	R	-500.00
12/31/2011	Penniman Fou .	1150	Everglades Foundation	Environment	Charity:Cash	R	-10,000.00

Penniman Family Foundation Recipients
2011

Conservancy of Southwest Florida
1450 Merrihue Drive
Naples, FL 34102

Chesapeake Bay Foundation
6 Herndon Drive
Annapolis, MD

Preservation Maryland
21 W. Saratoga St.
Baltimore, MD 21201

Maryland Historical Society
201 West Monument St.
Baltimore, MD 21201

Valleys Planning Council, Inc.
207 Courtland Avenue
Towson, MD 21204

Friends of Sligo Creek
9618 Brunett Court
Silver Spring, MD 20910

Philharmonic Center for the Arts
5833 Pelican Bay Blvd.,
Naples FL 34108

American Rivers
1101 14th St., NW
Washington, D.C. 20005-5637

Randell Research Center
University of Florida
2102 West University Avenue
Gainesville, FL 32604-2425

Education Foundation of Collier County
3606 Enterprise Ave., Suite 150
Naples, FL 34104

Lowell School
1640 Kalmia Road NW
Washington, DC 20012

Odyssey School
Stevenson, MD 21153
Naples Zoo
1590 Goodlette-Frank Rd.
Naples, FL 34102

Garrison Forest School
Owings Mills, MD 21117

Everglades Foundation
18001 Old Cutler Road
Palmetto Bay, FL 33157

Naples Botanical Garden
4820 Bayshore Drive
Naples, FL 34112

1000 Friends of Florida
P.O. Box 5948
Tallahassee, FL 32314

Casa of Maryland
734 University Blvd., East
Silver Spring, MD 20903

Planned Parenthood of Collier County
1425 Creech Road
Naples, FL 34103

Wounded Warrior Project
4899 Belfort Road, Suite 300
Jacksonville, FL 32256

Ducks Unlimited
One Waterfowl Way
Memphis, TN 38120

Eddie Eagle Gun Safe Project
c/o Ducks Unlimited
One Waterfowl Way
Memphis, TN 38120

Forest Park Forever
5595 Grand Drive
St. Louis, MO 63112-1095

Guadalupe Center
509 Hope Circle
Immokalee, FL 34142

Fun Time Academy
102 12th St., North
Naples, FL 34102

Fidelity INVESTMENTS

2011 Investment Report

January 1, 2011 - December 31, 2011

FIDELITY PRIVATE CLIENT GROUP℠

Fidelity Account ℠ Z42-911658

PENNIMAN FAMILY FOUNDATION U/A 11/15/98 NICHOLAS G PENNIMAN IV AND LINDA S PENNIMAN TRUSTEES

2011 Account Summary

Beginning value as of Jan 1	$712,830.33
Additions	64,834.85
Withdrawals	-53,545.00
Other Tax Withheld	-104.49
Transaction costs, loads and fees	-121.36
Change in investment value	14,383.08
Ending value as of Dec 31	**$738,277.41**
Account trades from Jan 2011 - Dec 2011	15

Income Summary

Taxable	
Ordinary Dividends	
Dividends	$18,755.66
St cap gain	1,449.67
Interest	15.92
Lt cap gain	5,245.84
Total	**$25,467.09**

Foreign taxes paid on securities you owned are included in Ordinary Dividends. Detailed reporting and instructions to help you file your federal tax return are found on your Form 1099-DIV.

Holdings (Symbol) as of 12/31

Holdings (Symbol) as of 12/31	% of Holdings	Performance December 31, 2011	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
Stocks							
AGCO CORP (AGCO)	3%		$0.00	500.000	$42.970	$20,007.95	$21,485.00
AGILENT TECH INC (A)	2%		0.00	500.000	34.930	20,731.65	17,465.00
APPLE INC (AAPL)	3%		0.00	50.000	405.000	16,360.45	20,250.00
ASTRAZENECA ADR EACH REP 1 ORD USD0.25(MGT) (AZN)	6%		1,590.00	1,000.000	46.290	48,860.03	46,290.00
BMC SOFTWARE INC (BMC)	2%		0.00	400.000	32.780	14,808.00	13,112.00
C S X CORP (CSX)	3%		402.00	900.000	21.060	16,480.95	18,954.00
CENTURYLINK INC (CTL)	3%		1,986.52	685.000	37.200	23,508.00	25,482.00
CHESAPEAKE ENERGY CORPORATION OKLAHOMA (CHK)	1%		97.50	300.000	22.290	4,660.40	6,687.00
CRACKER BARREL OLD CTRY STORE INC COM (CBRL)	2%		75.00	300.000	50.410	12,007.95	15,123.00
EXXON MOBIL CORP (XOM)	4%		673.40	364.000	84.760	9,000.63c	30,852.64
FRONTIER COMMUNICATIONS CORP COM (FTR)	0%		144.00	192.000	5.150	1,734.37c	988.80
GENERAL ELECTRIC CO (GE)	6%		1,450.00	2,500.000	17.910	23,811.12c	44,775.00
JOHNSON & JOHNSON (JNJ)	4%		1,125.00	500.000	65.580	32,259.90	32,790.00

FIDELITY PRIVATE CLIENT GROUP[SM]

2011 Investment Report

January 1, 2011 - December 31, 2011

Fidelity Account[sm] Z42-911658 PENNIMAN FAMILY FOUNDATION U/A 11/15/98 NICHOLAS G PENNIMAN IV AND LINDA S PENNIMAN TRUSTEES

Holdings (Symbol) as of 12/31	% of Holdings	Performance December 31, 2011	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
MICROSOFT CORP (MSFT)	3%		544.00	800.000	25.960	18,554.95	20,768.00
ORACLE CORPORATION (ORCL)	1%		92.00	400.000	25.650	10,007.95	10,260.00
ROGERS COMMUNICATIONS INC CLASS B COM CAD1.62478 ISIN #CA7751092007 SEDOL #2169051 (RCI)	3%		696.62	500.000	38.510	17,536.10	19,255.00
SECTOR SPDR TR SHS BEN INT TECHNOLOGY (XLK)	3%		384.55	1,000.000	25.450	14,937.20	25,450.00
SOUTHERN UNION CO NEW COM (SUG)	6%		661.20	1,102.000	42.110	17,979.90	46,405.22
TIME WARNER INC NEW COM NEW (TWX)	3%		564.00	600.000	36.140	16,766.55c	21,684.00
VERIZON COMMUNICATIONS (VZ)	4%		1,570.00	800.000	40.120	28,839.05c	32,096.00
WATSON PHARMACEUTICALS INC (WPI)	4%		0.00	500.000	60.340	27,507.95	30,170.00
Stock Funds							
COLUMBIA ACORN INTERNATIONAL CL Z (ACINX)	4%		759.11	759.212	34.310	24,152.65c	26,048.56
FIDELITY JAPAN SMALLER COMPANIES (FJSCX)	1%		66.67	557.599	8.550	5,060.02	4,767.47
FIDELITY JAPAN (FJPNX)	1%		106.65	476.089	9.200	5,098.23	4,380.02
T ROWE PRICE MID CAP GROWTH (RPMGX)	8%		4,836.10	1,084.496	52.730	31,193.97c	57,185.47
Bond Funds							
FIDELITY NEW MARKETS INCOME (FNMIX)	5%	*30-day yield: 5.55%*	2,504.57	2,525.416	15.830	37,209.75	39,977.34
FIDELITY GOVERNMENT INCOME (FGOVX)	8%	*30-day yield: 1.34%*	2,609.60	5,681.368	10.770	59,411.97	61,188.33
Blended Funds							
FIDELITY CAPITAL & INCOME (FAGIX)	3%	*30-day yield: 6.29%*	1,422.68	2,460.458	8.670	19,935.13	21,332.17
Core Account							
CASH	3%		15.92	23,055.390	1.000	~~not applicable~~ 23,055.39	23,055.39

For balances between $10,000.00 and $24,999.99, the current interest rate is 0.01%.

2011 Investment Report

January 1, 2011 - December 31, 2011

Fidelity Account ℠ Z42-911658 PENNIMAN FAMILY FOUNDATION U/A 11/15/98 NICHOLAS G PENNIMAN IV AND LINDA S PENNIMAN TRUSTEES

Holdings (Symbol) as of 12/31	% of Holdings	Performance December 31, 2011	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
Total Market Value as of December 31, 2011						601,478.	$738,277.41
Total income earned on positions no longer held			1,090.00				
2011 Income Earned			**$ 25,467.09**				

All positions held in cash account unless indicated otherwise

c - Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided

Transaction Details of Core Account

Core Account - *Cash*

Description	Amount	Balance
Beginning		**$73,161.86**
Investment Activity		
Securities bought	-$198,007.54	
Securities sold	111,263.69	
Other disbursements	-104.49	
Core account income	15.92	
Income	25,436.10	
Subtotal of Investment Activity	- $61,396.32	
Cash Management Activity		
Deposits	64,834.85	
Checking activity	-53,545.00	
Subtotal of Cash Management Activity	$11,289.85	
Ending		**$23,055.39**

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		169	169	169	
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	Income tax				
4	FOREIGN TAX PAID	169	169	169	
5					
6					
7					
8					
9					
10					

© 2011 CCH Small Firm Services All rights reserved

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,295			
1	PAUL B YANCHUS, JR, JD, CPA	1,295			
2					
3					
4					
5					
6					
7					
8					
9					
10					

© 2011 CCH Small Firm Services All rights reserved