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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation SCHELL FAMILY FOUNDATION		A Employer identification number 51-0414669
Number and street (or P O box number if mail is not delivered to street address) 1604 Bay Ave.	Room/suite	B Telephone number
City or town, state, and ZIP code Lewes, DE 19958		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,940,698.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>				
Revenue				
1 Contributions, gifts, grants, etc., received	2,725.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	67,304.	67,304.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<2,129.>			
b Gross sales price for all assets on line 6a	260,747.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	67,900.	67,304.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees Stmt 2	2,700.	0.		2,700.
c Other professional fees Stmt 3	31,111.	15,555.		15,556.
17 Interest				
18 Taxes Stmt 4	5,811.	1,721.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 5	25.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23	39,647.	17,276.		18,281.
25 Contributions, gifts, grants paid	120,000.			120,000.
26 Total expenses and disbursements Add lines 24 and 25	159,647.	17,276.		138,281.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<91,747.>			
b Net investment income (if negative, enter -0-)		50,028.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	24,360.	17,960.	17,960.
	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			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 6	2,305,871.	2,220,524.	2,922,738.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	2,330,231.	2,238,484.	2,940,698.	
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			
	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 <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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,330,231.	2,238,484.	
30 Total net assets or fund balances	2,330,231.	2,238,484.		
31 Total liabilities and net assets/fund balances	2,330,231.	2,238,484.		

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	2,330,231.
2 Enter amount from Part I, line 27a	2	<91,747.>
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	2,238,484.
5 Decreases not included in line 2 (itemize) ▶ _____	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,238,484.

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 GLENMEDE TRUST COMPANY - SEE ATTACHED DETAIL	P	Various	Various
b AOL TIME WARNER	P	Various	11/30/11
c Capital Gains Dividends			
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 259,805.		262,876.	<3,071.>
b 229.			229.
c 713.			713.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			<3,071.>
b			229.
c			713.
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	<2,129.>
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	135,011.	2,907,052.	.046443
2009	183,124.	2,518,344.	.072716
2008	179,227.	3,400,732.	.052702
2007	174,553.	3,784,227.	.046126
2006	166,600.	3,533,309.	.047151

2 Total of line 1, column (d)	2	.265138
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	.053028
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,049,883.
5 Multiply line 4 by line 3	5	161,729.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	500.
7 Add lines 5 and 6	7	162,229.
8 Enter qualifying distributions from Part XII, line 4	8	138,281.

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)

Table with 11 rows for excise tax calculations. Line 1: 1,001. Line 2: 0. Line 3: 1,001. Line 4: 0. Line 5: 1,001. Line 6a: 2,252. Line 7: 2,252. Line 10: 1,251. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: DE. Row 8b: Yes. Row 9: No. Row 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 instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>GLENMEDE TRUST COMPANY</u> Telephone no. ▶ <u>302-661-2900</u> Located at ▶ <u>1201 N. MARKET STREET, SUITE 1501, WILMINGTON, DE</u> ZIP+4 ▶ <u>19801-1163</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year			<input type="checkbox"/>
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
		15	N/A	X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. ▶ _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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)? 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). 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.

(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
DEBORAH HARRIS SCHELL 1604 BAY AVENUE LEWES, DE 19958	PRESIDENT 10.00	0.	0.	0.
JOSEPH M. SCHELL 1604 BAY AVENUE LEWES, DE 19958	SECRETARY / TREASURER 10.00	0.	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form 990-PF (2011)

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	3,072,209.
b	Average of monthly cash balances	1b	24,119.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,096,328.
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	3,096,328.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,445.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,049,883.
6	Minimum investment return. Enter 5% of line 5	6	152,494.

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	152,494.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,001.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,001.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	151,493.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	151,493.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	151,493.

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	138,281.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	138,281.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	138,281.

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				151,493.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			114,871.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 138,281.				
a Applied to 2010, but not more than line 2a			114,871.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				23,410.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				128,083.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 ▶

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		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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).)

See Statement 7

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:

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 ATTACHED SCHEDULE	N/A	PUBLIC CHARITY	GENERAL	120,000.
Total			▶ 3a	120,000.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form 990-PF	Dividends and Interest from Securities		Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount	
GLENMEDE TRUST	68,017.	713.	67,304.	
Total to Fm 990-PF, Part I, ln 4	68,017.	713.	67,304.	

Form 990-PF	Accounting Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
ACCOUNTING FEES	2,700.	0.		2,700.	
To Form 990-PF, Pg 1, ln 16b	2,700.	0.		2,700.	

Form 990-PF	Other Professional Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
INFOSYS TECHNOLOGIES-SP ADR	38.	19.		19.	
NOVARTIS FEES	5.	2.		3.	
GLENMEDE CUSTODIAN FEES	31,048.	15,524.		15,524.	
SAP DEM PAR PEF \$0.508 PFD	20.	10.		10.	
To Form 990-PF, Pg 1, ln 16c	31,111.	15,555.		15,556.	

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FOREIGN TAXES	1,721.	1,721.			0.
EXCISE TAX	4,090.	0.			0.
To Form 990-PF, Pg 1, ln 18	5,811.	1,721.			0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
LICENSE FEE	25.	0.			25.
To Form 990-PF, Pg 1, ln 23	25.	0.			25.

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value	Fair Market Value		
SEE ATTACHED SCHEDULE	2,220,524.	2,922,738.		
Total to Form 990-PF, Part II, line 10b	2,220,524.	2,922,738.		

Form 990-PF Part XV - Line 1a
List of Foundation Managers Statement 7

Name of Manager
 DEBORAH HARRIS SCHELL
 JOSEPH M. SCHELL

Schell Family Foundation

EIN: 51-0414669

December 31, 2011

Form 990-PF

<u>Date</u>	<u>Organization</u>	<u>Amount</u>
8/30/2011	The Greater Lewes Foundation 135 Second Street Lewes, DE 19958	10,000
10/19/2011	Delaware Community Foundation Community Service Building 100 W. 10th Street, Suite 115 Wilmington, DE 19801	25,000
10/19/2011	Delmarva Christian High School 21150 Airport Rd. Georgetown, DE 19947	25,000
12/7/2011	The World Race Adventures In Missions 6000 Wellspring Trail Gainesville, GA 30506	5,000
12/7/2011	Rehoboth Beach Boys and Girls Club 19285 Holland Glade Road Rehoboth Beach, DE 19971	5,000
12/7/2011	Food Bank of Delaware 1040 Mattlind Way Milford, DE 19963	5,000
12/7/2011	City Church 3720 Spruce St, Box 449 Philadelphia, PA 19104	25,000
12/8/2011	Nature Conservancy DE Chapter Community Service Bldg, Suite 1107 100 West 10th St. Wilmington, DE 19801	10,000
12/14/2011	Village Church of East Atlanta 457 Flat Shoals Ave., Suite 1B Atlanta, GA 30316	600
12/14/2011	Harbor Church 3538 Waialae Ave. #202 Honolulu, HI 96816	300
12/14/2011	City Church 3720 Spruce St, Box 449 Philadelphia, PA 19104	4,100
12/20/2011	Adventures In Missions 6000 Wellspring Trail Gainesville, GA 30506	2,500
12/20/2011	University of Delaware 83 East Main Street, 3rd Floor Newark, DE 19716	2,500
		<u>120,000</u>

Schell Family Foundation
 EIN 51-0414669
 990-PF
 December 31, 2011
 Page 1 of 3

STATEMENT OF ASSETS
 SCHILL FAMILY FOUNDATION INV ADV PRI
 12/31/11



Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
16063	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)		1.00	16,063	1.00	16,063		0	0.00 *
	0+ Cash		1.00	0	1.00	0		0	0.00
Cash & Reserves Total									
				16,063		16,063		0	0.00
Equities									
Basic Industries									
600	BOEING CO (BA)		76.14	45,684	73.35	44,010	1,674-	1,056	2.40
900	CATERPILLAR INC. (CAT)		56.68	51,016	90.60	81,540	30,524	1,656	2.03
950	DEERE & CO. (DE)		93.53	88,854	77.35	73,483	15,371-	1,558	2.12
1600	E I DU PONT DE NEMOURS & CO. (DD)		54.98	87,968	45.78	73,248	14,720-	2,624	3.58
1200	EMERSON ELECTRIC CO. (LMR)		40.06	48,072	46.59	55,908	7,836	1,920	3.43
1200	HONEYWELL INTERNATIONAL INC (HON)		38.76	46,512	54.35	65,220	18,708	1,788	2.74
600	MONSANTO CO (MON)		142.52	85,513	70.07	42,042	43,471-	720	1.71
1600	RIO TINTO PLC - SPON ADR (RIO)		27.22	43,552	48.92	78,272	34,720	1,869	2.39
1000	UNITED PARCEL SERVICE - CL B (UPS)		60.06	60,060	73.19	73,190	13,130	2,080	2.84
800	UNITED TECHNOLOGIES CORP. (UTX)		65.93	52,744	73.09	58,472	5,728	1,536	2.63
Consumer Discretionary									
900	NIKE INC CL B (NKE)		59.03	53,127	96.37	86,733	33,606	1,296	1.49
Consumer Staples									
1700	ALTRIA GROUP INC (MO)		9.06	15,395	29.65	50,405	35,010	2,708	5.53
Total									
				609,975		645,385	35,410	16,807	2.60
Consumer Discretionary									
900	NIKE INC CL B (NKE)		59.03	53,127	96.37	86,733	33,606	1,296	1.49
Consumer Staples									
1700	ALTRIA GROUP INC (MO)		9.06	15,395	29.65	50,405	35,010	2,708	5.53

Schell Family Foundation

EDN 51-0414669

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December 31, 2011

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STATEMENT OF ASSETS
 SCHELL FAMILY FOUNDATION INV ADV PRI
 12/31/11

GLENMEDE

INVESTMENT AUTHORITY
 Shared

Share#/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
1400	COSTCO WHOLESALE CORP (COST)		36.14	50,596	83.32	116,648	66,052	1,344	1.15 #
1300	PEPSICO INC. (PEP)		65.21	84,778	66.35	86,255	1,477	2,678	3.10
1900	PHILIP MORRIS INTERNATIONAL (PW)		20.80	39,529	78.48	149,112	109,583	5,852	3.92
Total				190,298		402,420	212,122	12,662	3.15
Energy									
1000	ANADARKO PETROLEUM CORP. (APC)		22.28	22,284	76.33	76,330	54,046	360	0.47
700	CHEVRON CORP (CVX)		82.23	57,561	106.40	74,480	16,919	2,268	3.05
3600	HALLIBURTON CO (HAL)		24.72	88,994	34.51	124,236	35,242	1,296	1.04 #
3000	PETROLEU BRASILEIRO S.A. -ADR (PBR)		13.23	39,701	24.85	74,550	34,849	450	0.60
Total				208,540		349,596	141,056	4,374	1.25
Financials									
1600	AT&T CORP. (AFL)		44.71	71,560	43.26	69,216	2,344	2,112	3.05
1500	JPMORGAN CHASE & CO (JPM)		47.06	70,590	33.25	49,675	20,715	1,500	3.01
Total				142,150		119,091	23,059	3,612	3.03
Health Care									
1000	JOHNSON & JOHNSON (JNJ)		57.51	57,510	65.58	65,580	8,070	2,280	3.48
3000	MERCK & CO INC (MRK)		32.73	98,190	37.70	113,100	14,910	5,040	4.46
1500	NOVARTIS AG ADR (NVS)		49.80	74,700	57.17	85,755	11,055	3,007	3.51
1477	PFIZER INC. (PFE)		17.77	26,246	21.64	31,962	5,716	1,300	4.07
1400	ZIMMER HOLDINGS INC (ZMH)		68.67	96,131	53.42	74,788	21,343	1,008	1.35
Total				352,777		371,185	18,408	12,635	3.40
Technology									

Schell Family Foundation

EIN 51-0414669

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December 31, 2011

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STATEMENT OF ASSETS
SCHELL FAMILY FOUNDATION INV ADV PRI
12/31/11

GLENMEDE

INVESTMENT AUTHORITY
Shared

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
350	APPLC INC. (AMPL)		84.30	29,505	405.00	141,750	112,245	0	0.00
3000	CISCO SYSTEMS (CSCO)		18.54	55,620	18.08	54,240	1,380	720	1.33
3700	CORNING INC. (GLW)		7.10	26,270	12.98	48,026	21,756	1,110	2.31
1900	INFOSYS LTD (INFY)		45.83	87,072	51.38	97,622	10,550	1,338	1.37
4000	INTEL CORP. (INTC)		19.33	77,320	24.25	97,000	19,680	3,360	3.46
600	INTERNATIONAL BUSINESS MACHINES CORP (IBM)		85.14	51,084	183.88	110,328	59,244	1,800	1.63
2000	ORACLE CORP (ORCL)		22.14	44,280	25.65	51,300	7,020	480	0.94
1000	SAP AG - SPONSORED ADR ONE ADR REPRESENTS 1/12TH OF A PREFERRED SHARE (SAP)		22.71	22,708	52.95	52,950	30,242	1,025	1.94
Total				393,859		653,216	259,357	9,833	1.51

Other Assets

600	BHP LIMITED - SPONS ADR (BHP)		73.60	44,160	70.63	42,378	1,782	1,212	2.86
1500	RENAISSANCE RL HOLDINGS LTD (RNRK)		44.35	66,527	74.37	111,555	45,028	1,560	1.40 #
Total				110,687		153,933	43,246	2,772	1.80

International Mutual Funds

700	ISHARES MSCI BRAZIL (EWZ)		71.36	49,950	57.39	40,173	9,777	1,054	2.62
1500	ISHARES MSCI EMERGING MKT IN (EEM)		38.97	58,455	37.94	56,910	1,545	1,212	2.13
2170+	MATTHEWS PACIFIC TIGER FD - IS (MPTX)		23.37	50,706	20.32	44,096	6,610	330	0.75 #
Total				159,111		141,179	17,932	2,596	1.84

Equities Total

				2,220,524		2,922,738	702,214	66,587	2.28
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2011 Tax Information Statement

Payer's Name and Address.
 THE GLENMEDE TRUST COMPANY, N.A.
 1650 MARKET STREET, SUITE 1200
 PHILADELPHIA, PA 19103-7391

Recipient's Name
 SCHELL FAMILY FOUNDATION

Form 990-PF
 December 31, 2011

EIN 51-0414669

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.
 For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service.

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition (Box 2)	Sales Price of Stocks, Bonds, etc. (Box 2)	Cost or Other Basis (Box 4)	Net Gain or Loss (Box 4)	Federal Income Tax Withheld (Box 4)
Noncovered (Box 6 is checked)							
031162100	1600.0000 AMGEN	02/22/2011	03/25/2002	83,088.48	96,960.00	-13,871.52	0.00
423074103	1800.0000 H J HEINZ CO.	02/22/2011	06/18/2008	84,724.36	90,000.00	-5,275.64	0.00
428236103	1000.0000 HEWLETT PACKARD CORP.	10/14/2011	10/22/2009	25,944.70	48,453.00	-22,508.30	0.00
02209S103	300.0000 ALTRIA GROUP INC	11/28/2011	08/22/2003	8,249.84	2,716.74	5,533.10	0.00
037833100	50.0000 APPLE COMPUTER INC.	11/28/2011	01/16/2009	18,723.14	4,215.00	14,508.14	0.00
406216101	200.0000 HALLIBURTON CO.	11/28/2011	10/03/2006	6,591.87	5,407.18	1,184.69	0.00
459200101	100.0000 INTERNATIONAL BUSINESS MACHINES CORP.	11/28/2011	01/16/2009	18,181.65	8,514.00	9,667.65	0.00
718172109	100.0000 PHILIP MORRIS INTERNATIONAL	11/28/2011	08/22/2003	7,243.86	2,080.45	5,163.41	0.00
G7496G103	100.0000 RENAISSANCE RE HOLDINGS LTD	11/28/2011	02/14/2006	7,056.86	4,529.26	2,527.60	0.00
Total Long Term 15% Sales Reported on 1099-B Report on Form 8949, Part II, with Box B checked				259,804.76	262,875.63	-3,070.87	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. SCHELL FAMILY FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 51-0414669
<small>File by the due date for filing your return. See instructions.</small>	Number, street, and room or suite no. If a P.O. box, see instructions. 1604 Bay Ave.	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Lewes, DE 19958	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

GLENMEDE TRUST COMPANY - 1201 N. MARKET STREET, SUITE

- The books are in the care of ▶ **1501 - WILMINGTON, DE 19801-1163**
 Telephone No. ▶ **302-661-2900** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2011** or
 ▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,001.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,252.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)