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 FAIR PLAY FOUNDATION	**A Employer identification number** 51-6017779
Number and street (or P O box number if mail is not delivered to street address) / Room/suite SUITE 1010, 100 WEST 10TH STREET	**B** Telephone number 302-777-4711
City or town, state, and ZIP code WILMINGTON, DE 19801	**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: [X] 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)* ▶$ 10,944,738. **J** Accounting method: ☐ Cash [X] 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).)

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	33.	33.		STATEMENT 1
	4	Dividends and interest from securities	246,743.	246,743.		STATEMENT 2
	5a	Gross rents	7,000.	7,000.		STATEMENT 3
	b	Net rental income or (loss) 7,000.				
	6a	Net gain or (loss) from sale of assets not on line 10	137,374.			
	b	Gross sales price for all assets on line 6a 2,569,674.				
	7	Capital gain net income (from Part IV, line 2)		137,374.		
	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	16,120.	20,389.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	407,270.	411,539.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	112,000.	0.		112,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 5	16,500.	16,500.		0.
	c	Other professional fees STMT 6	87,604.	87,669.		0.
	17	Interest				
	18	Taxes STMT 7	9,645.	1,077.		8,568.
	19	Depreciation and depletion	47.	47.		
	20	Occupancy	6,385.	6,385.		0.
	21	Travel, conferences, and meetings	15,705.	15,705.		0.
	22	Printing and publications				
	23	Other expenses STMT 8	26,892.	26,892.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	274,778.	154,275.		120,568.
	25	Contributions, gifts, grants paid	458,000.			458,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	732,778.	154,275.		578,568.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<325,508.>			
	b	**Net investment income** (if negative, enter -0-)		257,264.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	384,873.	319,930.	319,930.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	6,072.	5,686.	5,686.
	10a Investments - U.S. and state government obligations STMT 10	712,315.	144,960.	158,617.
	b Investments - corporate stock STMT 11	7,172,229.	7,564,497.	8,791,573.
	c Investments - corporate bonds STMT 12	909,212.	806,913.	898,932.
	11 Investments - land, buildings, and equipment basis ▶ 33,697.			
	Less accumulated depreciation STMT 13▶	33,697.	33,697.	770,000.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 109,422.			
	Less accumulated depreciation STMT 14▶ 109,422.	47.	0.	0.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,218,445.	8,875,683.	10,944,738.
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 ▶ STATEMENT 15)	39,168.	34,784.	
	23 **Total liabilities** (add lines 17 through 22)	39,168.	34,784.	
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	9,179,277.	8,840,899.	
	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**	9,179,277.	8,840,899.	
	31 **Total liabilities and net assets/fund balances**	9,218,445.	8,875,683.	

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	9,179,277.
2 Enter amount from Part I, line 27a	2	<325,508.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,853,769.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	12,870.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,840,899.

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	MORGAN STANLEY (SEE SCHEDULE NO. 3)	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,569,674.		2,432,300.	137,374.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				137,374.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	137,374.
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	513,360.	10,728,463.	.047850
2009	595,020.	9,968,274.	.059691
2008	595,867.	12,953,886.	.045999
2007	688,446.	13,745,131.	.050087
2006	681,971.	13,210,341.	.051624

2 **Total** of line 1, column (d)	2	.255251
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	.051050
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,854,753.
5 Multiply line 4 by line 3	5	554,135.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,573.
7 Add lines 5 and 6	7	556,708.
8 Enter qualifying distributions from Part XII, line 4	8	578,568.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	2,573.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,573.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,573.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 5,560.		
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	5,560.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,987.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,987. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ MANAGEMENT Telephone no. ▶ 302-777-4711

Located at ▶ SUITE 1010, 100 W 10TH ST, WILIMINGTON, DE ZIP+4 ▶ 19801

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 N/A

		Line	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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

			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)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE SCHEDULE NO. 4				

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	0.
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	
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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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	9,828,851.
b	Average of monthly cash balances	1b	421,203.
c	Fair market value of all other assets	1c	770,000.
d	**Total** (add lines 1a, b, and c)	1d	11,020,054.
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	11,020,054.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	165,301.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,854,753.
6	**Minimum investment return** Enter 5% of line 5	6	542,738.

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	542,738.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,573.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,573.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	540,165.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	540,165.
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	540,165.

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	578,568.
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	578,568.
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	2,573.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	575,995.

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				540,165.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 38,695.				
b From 2007 19,395.				
c From 2008				
d From 2009 98,686.				
e From 2010				
f Total of lines 3a through e	156,776.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 578,568.				
a Applied to 2010, but not more than line 2a			0.	
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				540,165.
e Remaining amount distributed out of corpus	38,403.			
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	195,179.			
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				0.
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	38,695.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	156,484.			
10 Analysis of line 9:				
a Excess from 2007 19,395.				
b Excess from 2008				
c Excess from 2009 98,686.				
d Excess from 2010				
e Excess from 2011 38,403.				

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			
	(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).)

NONE

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:

BLAINE T. PHILLIPS, JR. EXECUTIVE DIRECTOR, 302-777-4711
STE 1010, 100 WEST 10TH ST., WILMINGTON, DE 19801

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

LETTER EXPLAINING NEEDS

c Any submission deadlines:

APPLICATIONS ACCEPTED AT ANY TIME

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE NO. 5				458,000.
Total			▶ **3a**	458,000.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	33.	
4 Dividends and interest from securities			14	246,743.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	7,000.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	16,120.	
8 Gain or (loss) from sales of assets other than inventory			18	137,374.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		407,270.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 407,270.

(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).

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 [X] 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.

▶ Daniel Phillips | 5/7/12 ▶ Chairman Emeritus

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes ☐ No

Paid Preparer Use Only					
Print/Type preparer's name	CLIFFORD H. HUNTER	Preparer's signature: Clifford H Hunter CPA	Date: 5/1/12	Check ☐ if self-employed	PTIN P00163860
Firm's name ▶	GUNNIP & COMPANY LLP			Firm's EIN ▶	51-0076769
Firm's address ▶	2751 CENTERVILLE RD., STE. 300 WILMINGTON, DE 19808			Phone no.	302-225-5000

123622
12-02-11

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	SEE SCHEDULE NO. 2		L			33,697.			33,697.			0.
2	FURNITURE & FIXTURES	033198	VAR	.000	16	108,122.			108,122.	108,122.		0.
3	PICTURE LIGHTS	040604	SL	7.00	16	1,300.			1,300.	1,253.		47.
	* TOTAL 990-PF PG 1 DEPR					143,119.		0.	143,119.	109,375.	0.	47.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MANUFACTURERS AND TRADERS TRUST COMPANY	33.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	33.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY #010930	51,471.	0.	51,471.
MORGAN STANLEY SMITH BARNEY #075951	25,055.	0.	25,055.
MORGAN STANLEY SMITH BARNEY #095541	170,217.	0.	170,217.
TOTAL TO FM 990-PF, PART I, LN 4	246,743.	0.	246,743.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL INCOME	2	7,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		7,000.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
W.P. CAREY & CO. LLC	0.	4,269.	
MISCELLANEOUS	16,120.	16,120.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,120.	20,389.	

FORM 990-PF | ACCOUNTING FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GUNNIP & COMPANY	16,500.	16,500.		0.
TO FORM 990-PF, PG 1, LN 16B	16,500.	16,500.		0.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POTTER ANDERSON & CORROON	1,106.	1,106.		0.
COMMISSIONS	86,240.	86,240.		0.
ADDITIONAL INVESTMENT EXPENSES	258.	323.		0.
TO FORM 990-PF, PG 1, LN 16C	87,604.	87,669.		0.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	1,077.	1,077.		0.
PAYROLL TAXES	8,568.	0.		8,568.
TO FORM 990-PF, PG 1, LN 18	9,645.	1,077.		8,568.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	20,089.	20,089.		0.
OFFICE	5,081.	5,081.		0.
DUES AND SUBSCRIPTIONS	1,722.	1,722.		0.
TO FORM 990-PF, PG 1, LN 23	26,892.	26,892.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
COST BASIS ADJUSTMENT	8,409.
PROVISION FOR FEDERAL EXCISE TAX	4,461.
TOTAL TO FORM 990-PF, PART III, LINE 5	12,870.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE NO. 1	X		144,960.	158,617.
TOTAL U.S. GOVERNMENT OBLIGATIONS			144,960.	158,617.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			144,960.	158,617.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE NO. 1	7,564,497.	8,791,573.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,564,497.	8,791,573.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE NO. 1	806,913.	898,932.
TOTAL TO FORM 990-PF, PART II, LINE 10C	806,913.	898,932.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE SCHEDULE NO. 2	33,697.	0.	33,697.
TOTAL TO FM 990-PF, PART II, LN 11	33,697.	0.	33,697.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & FIXTURES	108,122.	108,122.	0.
PICTURE LIGHTS	1,300.	1,300.	0.
TOTAL TO FM 990-PF, PART II, LN 14	109,422.	109,422.	0.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED RENTAL INCOME	6,417.	6,417.
ACCRUED EXPENSE	9,840.	7,676.
DEFERRED EXCISE TAX PAYABLE	22,911.	20,691.
TOTAL TO FORM 990-PF, PART II, LINE 22	39,168.	34,784.

FAIR PLAY FOUNDATION

SCHEDULE NO 1
ID NO 51-6017779
YEAR ENDED 12-31-11

PART II LINE 10 - INVESTMENTS

		Book Value	Fair Market Value
100,000	Fed Home Ln Mtg Corp	100,559	108,327
250,000	GNMA PL#468342 SF 6.000% Due 09-15-28	9,908	11,345
250,000	GNMA PL#518574 SF 7.000% Due 11-15-29	2,646	3,138
53,000	GNMA PL#628032 SF 5.000% Due 03-15-34	14,831	16,334
58,000	GNMA PL#658297 SF 5.500% Due 02-15-37	17,017	19,473
Total Form 990-PF, Page 2, Line 10a		$ 144,960	$ 158,617
800	Abbott Laboratories	44,471	44,984
3,000	Accenture PLC Ireland Cl A	110,002	159,690
1,000	Aflac Incorporated	31,943	43,260
595	Agrium Inc	20,336	39,930
800	Air Prod & Chem Inc	38,708	68,152
1,200	American Campus Cmmtys Inc	32,285	50,352
2,500	American Tower CP Class A	136,078	150,025
2,000	American Water Works Co	41,062	63,720
550	Apple Inc	79,905	222,750
4,500	ARM Holdings PLC ADS	128,094	124,515
350	AXA ADS	15,854	4,501
400	BASF SE SP ADR	27,390	27,892
1,000	Baxter Intl Inc	19,120	49,480
2,000	Becton Dickinson & Co	136,533	149,440
875	BHP Billiton Ltd	75,710	61,801
400	British Amer Tob Spon ADR	29,727	37,952
375	Brookfield Asset Mgnt Cl A Ltd	15,619	10,305
315	Bunge Ltd	16,411	18,018
2,300	Canadian Natl Railway Co	98,935	180,688
550	Canadian Natl Railway Co	30,431	43,208
600	Canadian Natural Resources Ltd	22,665	22,422
2,000	Capital One Financial Corp	97,595	84,580
1,000	Caterpillar Inc	101,267	90,600
700	Caterpillar Inc	25,405	63,420
750	CDN Pacific RY Ltd New	50,275	50,753
1,800	Cerner Corp	93,611	110,250
2,500	Check Point Software Tech Ltd	130,082	131,350
8,000	Cisco Sys Inc	122,188	144,640
1,800	Coach Inc	109,035	109,872
1,500	Coca Cola Co	88,629	104,955
1,500	Colgate Palmolive Co	95,063	138,585
1,000	ConocoPhillips	29,017	72,870
725	Cooper Industries PLC Cl A	41,757	39,259
200	Core Laboratories N V	13,874	22,790
1,500	CVS Caremark Corp	48,548	61,170
1,750	Deere & Co	108,249	135,363
2,000	Devon Energy Corp New	137,275	124,000
425	Diageo PLC Spon ADR New	38,958	37,154

FAIR PLAY FOUNDATION

SCHEDULE NO 1
ID NO. 51-6017779
YEAR ENDED 12-31-11

PART II LINE 10 - INVESTMENTS

		Book Value	Fair Market Value
500	Diageo PLC Spon ADR New	33,805	43,710
1,500	Dollar Tree Inc	124,735	124,665
2,500	Du Pont EI De Nemours & Co	140,978	114,450
3,000	Duke Energy Corp Hlding Co	52,247	66,000
1,500	Eli Lilly & Co	54,894	62,340
5,000	EMC Corp Mass	91,765	107,700
2,000	Exxon Mobil Corp	119,859	169,520
1,000	Family Dollar Stores	28,235	57,660
4,000	Fastenal Co	111,350	174,440
134	Fibria Celulose SA-Spon ADR	2,020	1,041
100	Finning Intl Inc Com New	2,702	2,165
660	Foster Wheeler AG Com	15,511	12,632
1,000	Freeport McMoran CP&GLD	33,623	36,790
3,000	General Electric Co	98,716	53,730
200	Google Inc-Cl A	122,869	129,180
1,200	HCP Incorporated	25,248	49,716
700	Ingersoll-Rand PLC Shs	37,236	21,329
1,000	Intl Business Machines Corp	102,359	183,880
300	Intl Business Machines Corp	38,351	55,164
300	Intuitive Surgical Inc	80,698	138,903
2,000	Ishares MSCI Emerging Mkts Fd	65,104	75,880
2,000	Ishares MSCI Pac Ex-Jpn Idx	93,709	77,860
1,000	JPMorgan Chase & Co	40,885	33,250
5,000	Juniper Networks	123,419	102,050
2,500	Kayne Anderson MLP Invt Co	48,797	75,925
600	Kimberly Clark Corp	38,947	44,136
4,000	Kraft Foods Inc Cl A	131,708	149,440
500	L-3 Communications Holding Inc	27,189	33,340
700	Laboratory CP Amer Hldgs New	35,088	60,179
350	Manulife Financial Corp	15,367	3,717
1,300	McDonald's Corp	55,026	130,429
600	McDonald's Corp	38,189	60,198
1,800	Mead Johnson Nutrition Company	121,542	123,714
1,000	MetLife Incorporated	50,530	31,180
2,300	Nabors Industries Ltd New	71,506	39,882
2,000	National Oilwell Varco Inc	129,438	135,980
1,062	Nestle Spon ADR Rep Reg Shr	47,095	61,288
1,000	NextEra Energy Inc Com	44,579	60,880
1,500	Noble Corp New	76,988	45,330
550	Novartis AG ADR	29,837	31,444
1,500	Occidental Petroleum Corp DE	127,620	140,550
2,000	Oracle Corp	46,894	51,300
200	Partnerre Hldgs	16,387	12,842
1,920	Potash CP of Saskatchewan Inc	58,530	79,258
1,500	Praxair Inc	43,515	160,350
3,300	Qualcomm Inc	159,124	180,510

FAIR PLAY FOUNDATION

SCHEDULE NO 1
ID NO. 51-6017779
YEAR ENDED 12-31-11

PART II LINE 10 - INVESTMENTS

		Book Value	Fair Market Value
800	Rio Tinto PLC Spon ADR	75,126	39,136
1,800	Schlumberger Ltd	100,642	122,958
700	Schlumberger Ltd	78,807	47,817
521	Simon PPTY Group Inc	19,346	67,178
2,000	Smucker JM Co Com New	118,414	156,340
2,000	St. Jude Medical Inc	106,218	68,600
4,000	Starbucks Corp Washington	95,692	184,040
1,400	Suncor Energy Inc New Com	70,907	40,362
420	Syngenta AG ADR	16,182	24,755
2,000	T Rowe Price Group Inc	120,330	113,900
750	Talisman Energy Inc	15,653	9,563
550	Teck Resources Ltd	29,542	19,355
1,100	Tenaris S A.	60,125	40,898
2,500	Teradata Corp	139,004	121,275
1,000	Thermo Fisher Scientific Inc	31,306	44,970
2,500	TJX Cos Inc New	111,890	161,376
1,000	Total Fina ELF SA	65,852	51,110
693	Transocean Ltd	87,430	26,604
1,200	Tyco International Ltd New	32,271	56,052
525	UBS AG New	29,110	6,211
925	Unilever NV NY SH New	31,933	31,792
1,500	United Parcel Service Inc Cl-B	99,296	109,785
2,500	United Technologies Corp	116,190	182,725
500	V F Corporation	27,594	63,495
1,600	Vale S.A.	57,816	34,320
3,500	Walgreen Co	122,222	115,710
1,500	Waste Mgmt Inc (Dela)	44,823	49,065
2,750	Weatherford International Ltd	84,839	40,260
1,400	WP Carey & Co LLC Com Shs Cl A	36,166	57,316
100	Yara Intl ASA Spons ADR	3,448	3,985
Total Form 990-PF, Page 2, Line 10b		7,564,497	8,791,573
100,000	IBM Corp, 4.750%, 11-29-12	98,414	103,406
100,000	Wal-Mart Stores, 4 550%, 05-01-13	100,440	105,545
100,000	Merck & Co Inc, 4 750%, 03-01-15	100,785	111,659
100,000	Oracle Corp, 5.250%, 01-15-16	100,947	115,470
100,000	Cisco Systems Inc, 5.500%, 02-22-16	100,762	116,373
100,000	ConocoPhillips Canada, 5.625%, 10-15-16	102,627	116,753
200,000	General Electric Capital Corp, 6 000%, 08-07-19	202,939	229,726
Total Form 990-PF, Page 2, Line 10c		806,913	898,932

FAIR PLAY FOUNDATION

SCHEDULE NO. 2
ID NO. 51-6017779
YEAR ENDED 12-31-11

PART II LINE 11 - INVESTMENTS	Book Value	Market Value
Land - 146 686 acres - Milford Hundred, Kent County	33,697	770,000
	33,697	770,000

FAIR PLAY FOUNDATION

Realized Gains and Losses

SCHEDULE NO 3
ID NO. 51-6017779
YEAR ENDED 12-31-11

Description	Date Sold	Proceeds	Cost	Gain/ (Loss)
Congress #1 - MS 095541				
500 Accenture PLC Ireland Cl A	3/11/2011	25,246.31	18,333.75	6,912.56
500 Accenture PLC Ireland Cl A	12/2/2011	29,020.18	18,333.75	10,686.43
50 Apple Inc	1/20/2011	16,496.57	7,815.92	8,680.65
100 Apple Inc	2/24/2011	33,932.02	15,631.83	18,300.19
50 Apple Inc	12/2/2011	19,424.12	7,815.92	11,608.20
3,000 Broadcom Corp Cl A	5/2/2011	105,403.55	105,440.62	(37.07)
2,500 Celgene Corp	2/14/2011	131,611.84	139,472.81	(7,860.97)
1,500 Citrix Systems Inc	6/21/2011	114,472.80	96,317.10	18,155.70
350 CME Group Inc	11/14/2011	89,178.01	110,920.51	(21,742.50)
2,000 Costco Wholesale Corp New	2/1/2011	143,531.93	115,946 21	27,585.72
3,500 Dr Pepper Snapple Group Inc	1/7/2011	122,928.47	124,068.50	(1,140.03)
150,000 FHLMC	12/2/2011	162,878.70	150,869.13	12,009 57
250,000 FNMA	3/15/2011	250,000 00	250,000 00	-
2,200 Freeport McMoran CP&GLD	9/30/2011	66,453.13	80,316.26	(13,863 13)
35 180 GNMA Pool	1/15/2011	35.18	35 07	0 11
35 360 GNMA Pool	2/15/2011	35.36	35 25	0 11
36 300 GNMA Pool	3/15/2011	36.30	36 19	0 11
38 640 GNMA Pool	4/15/2011	38.64	38.52	0.12
38 890 GNMA Pool	5/15/2011	38 89	38 77	0 12
36 910 GNMA Pool	6/15/2011	36.91	36 79	0 12
37.110 GNMA Pool	7/15/2011	37 11	36 99	0 12
38.170 GNMA Pool	8/15/2011	38.17	38 05	0 12
38.850 GNMA Pool	9/15/2011	38 85	38.73	0 12
38.320 GNMA Pool	10/15/2011	38 32	38 20	0 12
37.300 GNMA Pool	11/15/2011	37 30	37 18	0.12
39.040 GNMA Pool	12/15/2011	39 04	38 92	0 12
38.980 GNMA Pool	1/15/2012	38.98	38 98	-
10.820 GNMA Pool	1/15/2011	10 82	10.65	0.17
10.880 GNMA Pool	2/15/2011	10.88	10 71	0 17
10.950 GNMA Pool	3/15/2011	10 95	10 78	0 17
11.020 GNMA Pool	4/15/2011	11.02	10 85	0 17
11.090 GNMA Pool	5/15/2011	11.09	10 92	0.17
11.140 GNMA Pool	6/15/2011	11.14	10.97	0.17
11.210 GNMA Pool	7/15/2011	11.21	11 03	0.18
11.280 GNMA Pool	8/15/2011	11.28	11 10	0.18
11.460 GNMA Pool	9/15/2011	11.46	11 28	0.18
11.420 GNMA Pool	10/15/2011	11 42	11.24	0.18
2,460.830 GNMA Pool	11/15/2011	2,460 83	2,422 38	38.45
6.110 GNMA Pool	12/15/2011	6 11	6.01	0.10
6.150 GNMA Pool	1/15/2012	6.15	6.15	-
3,348.640 GNMA Pool	1/15/2011	3,348 64	3,386.31	(37 67)
35 380 GNMA Pool	2/15/2011	35.38	35 78	(0.40)
1,193.340 GNMA Pool	3/15/2011	1,193.34	1,206.77	(13.43)
34.020 GNMA Pool	4/15/2011	34.02	34.40	(0.38)
33 720 GNMA Pool	5/15/2011	33.72	34.10	(0 38)
33 620 GNMA Pool	6/15/2011	33 62	34 00	(0.38)
34 160 GNMA Pool	7/15/2011	34.16	34.54	(0.38)
34 270 GNMA Pool	8/15/2011	34.27	34.66	(0 39)

FAIR PLAY FOUNDATION

Realized Gains and Losses

SCHEDULE NO. 3
ID NO 51-6017779
YEAR ENDED 12-31-11

Description	Date Sold	Proceeds	Cost	Gain/ (Loss)
36 520 GNMA Pool	9/15/2011	36.52	36 93	(0.41)
925.430 GNMA Pool	10/15/2011	925.43	935.84	(10.41)
31 210 GNMA Pool	11/15/2011	31 21	31.56	(0 35)
33 670 GNMA Pool	12/15/2011	33 67	34.05	(0 38)
30 520 GNMA Pool	1/15/2012	30 52	30.52	-
893.170 GNMA Pool	1/15/2011	893 17	876.98	16 19
914.200 GNMA Pool	2/15/2011	914 20	897.63	16 57
800.960 GNMA Pool	3/15/2011	800 96	786.44	14.52
547 360 GNMA Pool	4/15/2011	547.36	537 44	9.92
229.630 GNMA Pool	5/15/2011	229.63	225 47	4.16
511 280 GNMA Pool	6/15/2011	511.28	502 01	9.27
283.140 GNMA Pool	7/15/2011	283.14	278.01	5.13
257.960 GNMA Pool	8/15/2011	257 96	253.28	4.68
660.350 GNMA Pool	9/15/2011	660.35	648 38	11.97
480 560 GNMA Pool	10/15/2011	480.56	471 85	8.71
658.410 GNMA Pool	11/15/2011	658.41	646.48	11 93
615.820 GNMA Pool	12/15/2011	615.82	604 66	11.16
1,300 Goodrich Corporation	11/30/2011	158,426.11	121,604 15	36,821.96
312 510 GNMA Pool	1/15/2012	312.51	312 51	-
3,200 Hewlett Packard	3/4/2011	134,571.45	148,651 20	(14,079.75)
3,000 Intuit Inc	7/1/2011	154,935 62	107,830 85	47,104.77
2,800 Johnson Controls Incorporated	9/27/2011	78,192 24	98,834 41	(20,642.17)
2,500 JPMorgan Chase & Co	8/15/2011	90,921 93	93,817.92	(2,895 99)
500 McDonald's Corp	12/2/2011	47,283 64	16,858.52	30,425.12
2,000 Omnicom Group	9/20/2011	78,114 99	83,584.90	(5,469 91)
100,000 SBC Communication	11/28/2011	100,991 02	100,101.05	889 97
150,000 US Tsy Note	8/11/2011	150,000 00	150,000.01	(0 01)
2,500 Walt Disney Co Hldg Co	8/15/2011	83,307 93	88,916.63	(5,608.70)
1,200 3M Company	8/23/2011	93,439.79	98,881.39	(5,441.60)
		2,496,805.61	2,366,305 65	130,499 96
Congress #2 - MS 010930				
500 Family Dollar Stores	7/19/2011	26,068 78	14,117 64	11,951 14
3,000 Hudson City Bancorp Inc	7/19/2011	24,142 23	40,839.57	(16,697.34)
200 V F Corporation	7/19/2011	22,657.41	11,037.59	11,619.82
		72,868.42	65,994.80	6,873 62
Total of Congress #1 and #2		2,569,674 03	2,432,300 45	137,373 58

FAIR PLAY FOUNDATION

SCHEDULE NO 4
ID NO. 51-6017779
YEAR ENDED 12-31-11

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES AND CONTRACTORS

NAME AND ADDRESS	TITLE	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS, EXPENSE ACCOUNTS, OTHER ALLOWANCES COMPENSATION
Blaine T Phillips, Jr. 848 Pheasant Run Road West Chester, PA 19382	Trustee Executive Director 30 Hrs. per week	$ 48,000
Blaine T. Phillips 100 West 10th Street, Suite 1010 Wilmington, DE 19801	Trustee Chairman Emeritus	$ 49,000
James F Burnett 155 Hickory Hill Road West Chester, PA 19382	Trustee	-0-
Thomas H. Fooks, V. 5 The Commons 3510 Silverside Road Wilmington, DE 19810	Trustee	-0-
Gregory A. Inskip 109 Marshall Bridge Rd. Kennett Square, PA 19348	Trustee Secretary	-0-
Milbrey R Jacobs 900 Burnt Mill Road Wilmington, DE 19807	Trustee	-0-
W. Halsey Spruance, Jr c/o Delaware Museum of Natural History P.O. Box 3937 Wilmington, DE 19807	Trustee Vice President	-0-
Richard L. Laird Jr 2301 Saymoure Road Wilmington, DE 19805	Trustee Treasurer	-0-

FAIR PLAY FOUNDATION

SCHEDULE NO 5
EIN 51-6017779
YEAR ENDED 12-31-11

PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Affordable Housing Coalition P O Box 3114 Easton, MD 21601 Attn Lorraine Claggett	N/A	Public	Spring initiative to plant trees in neglected sections of Easton, MD	1,000
All Faith Chapel 26281 Tunis Mills Road Easton, MD 21601	N/A	Public	Help with cost of weekly service for very small church during period of reduced membership	5,000
1103 Market Street Foundation P O Box 433 Wilmington, DE 19899	N/A	Public	To protect, preserve, and enhance 140-year-old mansion house in downtown Wilmington on the National Register of Historic Places, which has housed DE's oldest club for more than a century	5,000
Amboselli Trust For Elephants 10 State Street Newburyport, MA 01950-0807	N/A	Public	Contribution to Cynthia Moss' internationally renowned research of the very large population of Amboselli elephants	7,500
Atlantic Salmon Federation P O Box 807 Calais, ME 04619-0807	N/A	Public	Support for continued suspension of Greenland commercial fishery, which ruins Canada's recreational fishing	2,500
Boys & Girls Clubs of Delaware 669 S Union Street Wilmington, DE 19805	N/A	Public	Annual Fund One Campaign	5,000
Brandywine Conservancy P O. Box 141 Chadds Ford, PA 19317	N/A	Public	New museum restaurant air handler	10,000
Canine Partners for Life P O Box 170 Cochranville, PA 19330-0170	N/A	Public	Support for providing trained service dogs to individuals with disabilities	2,500
Chadds Ford Historical Society P O Box 27 Chadds Ford, PA 19317	N/A	Public	Maintenance of four structures and educational programming	7,500
Chesapeake Bay Foundation Phillip Merrill Environmental Center 6 Herndon Avenue Annapolis, MD 21403	N/A	Public	Stabilization and preservation of Port Isobel Study Center shoreline damaged by recent storms	25,000
Chesapeake Conservancy 410 Severn Avenue, Suite 405 Annapolis, MD 21403	N/A	Public	Support for Chesapeake Intern	10,000
Chesapeake Media Service 619 Oakwood Drive Seven Valleys, PA 17360	N/A	Public	Ambitious expansion of "Bay Journal" coverage, headed by longtime Chesapeake Bay writers, Tom Horton and Karl Blankenship, in a new non-profit organization	5,000
Conservation Fund 1655 North Fort Myer Drive Suite 1300 Arlington, VA 22209	N/A	Public	Support for aggressive natural areas protection and preservation in DE, Eastern Shore of MD, and in Chester and Delaware Counties in PA, while land values are depressed during the existing national recession	45,000
Delaware Art Museum 2301 Kentmere Parkway Wilmington, DE 19806	N/A	Public	Support for exhibition of the art of Mary Page Evans	10,000
Delaware Center for Horticulture 1810 N DuPont Street Wilmington, DE 19806	N/A	Public	Renovation of headquarters facility in Wilmington	5,000

FAIR PLAY FOUNDATION

SCHEDULE NO 5
EIN 51-6017779
YEAR ENDED 12-31-11

PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Delaware Historical Society 505 N Market Street Wilmington, DE 19801	N/A	Public	General operations	1,000
Delaware Hospice 3515 Silverside Road Wilmington, DE 19810	N/A	Public	Support for hospice and health care services in Delaware	5,000
Delaware Museum of Natural History P O Box 3937 Wilmington, DE 19807	N/A	Public	Spruance Initiatives - continued	15,000
Delaware Tennis Foundation 2121 Valley Avenue Wilmington, DE 19810	N/A	Public	Promotion of the sport of tennis - Bunny Vosters Award	5,000
Delaware Wild Lands 315 Main Street Odessa, DE 19730	N/A	Public	Continued efforts to protect and restore natural areas	15,000
Delmarva Nesting Foundation 6480 Locust Grove Road Easton, MD 21601	N/A	Public	Installation and maintenance of wood duck boxes and other avian shelters throughout Delmarva	10,000
Ducks Unlimited - Brandywine Chapter c/o Timothy L Jones, Chairman 300 Water Street, Suite 300 Wilmington, DE 19801	N/A	Public	Continued restoration efforts in Delaware	7,500
Fauna and Flora International P O Box 42575 Washington, DC 20015	N/A	Public	Protection of endangered mountain gorillas and threatened sea turtles Environmental projects and research	45,000
Hagley Museum & Library P O Box 3630 Wilmington, DE 19807	N/A	Public	Support for digital history projects	20,000
Historic Odessa Foundation P O Box 697 Odessa, DE 19730	N/A	Public	Needed maintenance of historic trees and shrubs and Fair Play mug for Tavern restoration	6,000
Lower Sussex Little League, Inc P O Box 320 Ocean View, DE 19970	N/A	Public	Support for two new ball fields, batting cages, bleachers, paving, etc	10,000
Miller Center of Public Affairs P O Box 400406 Charlottesville, VA 22904	N/A	Public	Continuation of support for acclaimed National Issues Forum	2,500
Nabb Research Center for Delmarva History and Culture 1101 Camden Avenue Salisbury, MD 21801	N/A	Public	Digital Eastern Shore history project.	5,000
Ocean View Historical Society P O Box 576 Ocean View, DE 19970	N/A	Public	Preservation and interpretation of the historical, social, and cultural heritage of Baltimore Hundred in Sussex County, Delaware	7,500
Pocopson Township Historical Committee P O Box 1 Pocopson, PA 19366	N/A	Public	Continued rehabilitation - historic Locust Grove schoolhouse - help with architectural historian studies	7,500
SAVE c/o Catherine D Ledyard 372 Lamborntown Road West Grove, PA 19390	N/A	Public	Continued endeavors to improve traffic, protect water supplies, monitor pipelines and power lines, etc	2,500

FAIR PLAY FOUNDATION

SCHEDULE NO 5
EIN 51-6017779
YEAR ENDED 12-31-11

PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Serviam Media, Inc 954 South Madison Street Wilmington, DE 19801	N/A	Public	Support for innovative media project of great community benefit - "Hearts and Minds" film project.	5,000
Southern Environmental Law Center 201 West Main Street, Suite 14 Charlottesville, VA 22902	N/A	Public	Environmental Law Fellow Program	25,000
Stroud Water Research Center 970 Spencer Road Avondale, PA 19311	N/A	Public	Potable water research - emphasis on Brandywine watershed	2,500
Sultana Projects, Inc 105 South Cross Street P O Box 524 Chestertown, MD 21620	N/A	Public	Program support for school groups on the Chesapeake.	5,000
Sustainable Development Institute 3121 South Street, N W Washington, DC 20007	N/A	Public	Publication and dissemination of "Atlantic Coastwatch "	5,000
Talbot Preservation Alliance P O Box 1358 Easton, MD 21601	N/A	Public	Support of Alliance's several endeavors to preserve and protect the county's unique environment and heritage	7,500
Thomas Jefferson Foundation, Inc P O Box 217 Charlottesville, VA 22902	N/A	Public	Continued historical research at Monticello	5,000
Trout Unlimited 1300 North 17th Street, Suite 500 Arlington, VA 22209	N/A	Public	Coldwater Conservation Fund projects to protect wild trout and the streams they inhabit	15,000
University of Virginia Law School 580 Massie Road Charlottesville, VA 22903	N/A	Public	Environmental Law Program	25,000
University of Virginia - Historic Preservation P O Box 400807 Charlottesville, VA 22904	N/A	Public	Conservation and restoration of Thomas Jefferson's architectural masterpieces	5,000
U S Sportsmen's Alliance Foundation 801 Kingsmill Parkway Columbus, OH 43229	N/A	Public	Protecting American heritage of hunting and fishing	15,000
Virginia Center for Digital History P.O Box 400116 Charlottesville, VA 22904	N/A	Public	Digital history projects concerning the Delmarva Peninsula	10,000
Ward Museum 909 South Shumaker's Drive Salisbury, MD 21804	N/A	Public	For printing the second edition of "Swanfall" by Tom Horton and Dave Harp	5,000
Waterfowl Festival P O Box 929 Easton, MD 21601	N/A	Public	Protection of waterfowl habitats on the Delmarva Peninsula	10,000
Wilmington Library 10th & Market Streets Wilmington, DE 19801	N/A	Public	Renovation and adaptation of library building	7,500
				$ 458,000