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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: ELLA AND LES SWINDELL FOUNDATION

A Employer identification number: 56-6042828

Number and street (or P O box number if mail is not delivered to street address): 191 DRUM INLET | Room/suite:

B Telephone number (see instructions): 252-247-5214

City or town, state, and ZIP code: MOREHEAD CITY NC 28557

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

H Check type of organization: [ ] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 392,139

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received (attach schedule)				
2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	7,442	6,663	7,442	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	45,782			
b Gross sales price for all assets on line 6a 188,057				
7 Capital gain net income (from Part IV, line 2)		45,782		
8 Net short-term capital gain			11	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	53,224	52,445	7,453	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) Stmt 1	5,179	3,884		1,295
17 Interest				
18 Taxes (attach schedule) (see instructions) Stmt 2	209	157		52
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,344	1,008		336
22 Printing and publications	16	12		4
23 Other expenses (att sch) Stmt 3	16	12		4
24 **Total operating and administrative expenses.** Add lines 13 through 23	6,764	5,073	0	1,691
25 Contributions, gifts grants paid	18,700			18,700
26 **Total expenses and disbursements.** Add lines 24 and 25	25,464	5,073	0	20,391
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	27,760			
b **Net investment income** (if negative, enter -0-)		47,372		
c **Adjusted net income** (if negative, enter -0-)			7,453	

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Paperwork Reduction Act Notice, see instructions.

DAA

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	9,818	4,946	4,946
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less: allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 4	325,611	358,525	387,193
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ See Statement 5)	282		
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	335,711	363,471	392,139
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	115,032	115,032	
	29	Retained earnings, accumulated income, endowment, or other funds	220,679	248,439	
	30	**Total net assets or fund balances** (see instructions)	335,711	363,471	
	31	**Total liabilities and net assets/fund balances** (see instructions)	335,711	363,471	

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	335,711
2	Enter amount from Part I, line 27a	2	27,760
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	363,471
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	363,471

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	AMERICAN CAPITAL WORLD G&I	P	03/22/10	03/21/11
b	TD AMERITRADE-SEE ATTACHED	P	Various	Various
c	Capital Gain Distribution			
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	158		147	11
b	187,100		142,128	44,972
c	799			799
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				11
b				44,972
c				799
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	45,782
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	11

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	25,236	396,968	0.063572
2009	13,529	346,111	0.039089
2008	23,307	462,745	0.050367
2007	28,125	583,723	0.048182
2006	26,301	557,930	0.047140

2 **Total** of line 1, column (d)	2	0.248350
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049670
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	417,947
5 Multiply line 4 by line 3	5	20,759
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	474
7 Add lines 5 and 6	7	21,233
8 Enter qualifying distributions from Part XII, line 4	8	20,391

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	947
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	947
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	947
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 934		
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	934
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	13
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ 1ST QUADRANT ASSET MGMT INC. Telephone no ▶ 757-620-2643
409 BERNICE PLACE
Located at ▶ VIRGINIA BEACH VA ZIP+4 ▶ 23452

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNE R. SWINDELL 191 DRUM INLET	MOREHEAD CITY NC 28557	TRUSTEE 0.00	0	0	0
PRISCILLA SWINDELL 761-302 BISHOPS PARK DRIVE	RALEIGH NC 27605	TRUSTEE 0.00	0	0	0
BRANDT SWINDELL 104 LINDELL ROAD	APEX NC 27539	TTEE 0.00	0	0	345
ROBIN DILLS 9117 COLONY VILLAGE LANE	RALEIGH NC 27617	TRUSTEE 0.00	0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	419,584
b	Average of monthly cash balances		1b	4,728
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	424,312
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	424,312
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)		4	6,365
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	417,947
6	**Minimum investment return.** Enter 5% of line 5		6	20,897

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	20,897
2a	Tax on investment income for 2011 from Part VI, line 5	2a 947		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	947
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	19,950
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	19,950
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	19,950

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	20,391
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	20,391
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	20,391

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					19,950
2 Undistributed income, if any, as of the end of 2011.					
a Enter amount for 2010 only					
b Total for prior years: 20 ___ , 20 ___ , 20 ___					
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010	1,857				
f **Total** of lines 3a through e		1,857			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 20,391					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					19,950
e Remaining amount distributed out of corpus		441			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		2,298			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see instructions					
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		2,298			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010	1,857				
e Excess from 2011	441				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 ATTACHED				18,700
Total			▶ 3a	18,700
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	7,442	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	44,983	799
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		52,425	799
13 **Total.** Add line 12, columns (b), (d), and (e)				13	53,224

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Ann L. Swindell — 10/29/2012 — Trustee

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
DEBRA F. HARVELL	Debra F. Harvell	10/25/12	
Firm's name ▶ Harvell & Company		PTIN	P00428207
Firm's address ▶ 407 N 35th St		Firm's EIN ▶	56-1638995
Morehead City, NC 28557-3107		Phone no	252-726-1040

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	$ 4,073	$ 3,055	$	$ 1,018
OTHER	1,106	829		277
Total	$ 5,179	$ 3,884	$ 0	$ 1,295

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	$ 209	$ 157	$	$ 52
Total	$ 209	$ 157	$ 0	$ 52

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
MISCELLANEOUS	16	12		4
Total	$ 16	$ 12	$ 0	$ 4

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TD AMERITRADE-SEE ATTACHED	$ 325,611	$ 358,525	Cost	$ 387,193
Total	$ 325,611	$ 358,525		$ 387,193

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
DIVIDEND RECEIVABLE	$ 282	$	$
Total	$ 282	$ 0	$ 0

Ella and Les Swindell Foundation 56-6042828 Form 990-PF, Page 3, Part IV

Detailed Realized Sale Activity 01/01/2011 – 12/31/2011 Created 10/10/2012 9 17 05 AM

Securities Sold	Purchased	Shares Sold	Proceeds	Cost	ST Gain/Loss	LT Gain/Loss	Trading method	Status
AMERICAN CAPITAL WORLD G&I (CWGFX)		974 062	$35,192 86	$26,269 00	$10 47	$8,913 39		
03/21/2011	10/21/2008	929 714	$33,590 57	$25,000 00		$8,590 57		
03/21/2011	12/18/2008	10 563	$381 64	$280 96		$100 68		
03/21/2011	03/23/2009	6 098	$220 32	$141 79		$78 53		
03/21/2011	06/22/2009	13 73	$496 06	$380 06		$116 00		
03/21/2011	09/28/2009	4 497	$162 48	$145 84		$16 64		
03/21/2011	12/17/2009	5 096	$184 12	$173 15		$10 97		
* 03/21/2011	03/22/2010	4 364	$157 67	$147 20	$10 47			
AMERN GROWTH FD CL F (GFAFX)		1,513 941	$47,023 01	$32,273 65		$14,749 36		
03/21/2011	03/26/2009	1,231 527	$38,251 23	$25,000 00		$13,251 23		
03/21/2011	12/22/2009	10 146	$315 14	$273 65		$41 49		
03/21/2011	02/04/2010	272 268	$8,456 64	$7,000 00		$1,456 64		
FAIRHOLME FD (FAIRX)		429 307	$14,985 00	$10,372 99		$4,612 01		
03/21/2011	10/21/2008	429 307	$14,985 00	$10,372 99		$4,612 01		
ISHARES S&P 500 INDEX FD (IVV)		140	$17,947 64	$14,312 52		$3,635 12		
03/23/2011	10/21/2008	80	$10,428 59	$7,799 52		$2,629 07		
11/09/2011	06/11/2010	60	$7,519 05	$6,513 00		$1,006 05	lifo	
ISHARES S&P SMALLCAP 600 (IJR)		260	$18,395 06	$12,371 40		$6,023 66		
03/23/2011	10/21/2008	260	$18,395 06	$12,371 40		$6,023 66		
ISHS MSCI EAFE INDEX FD (EFA)		230	$11,648 17	$11,929 94		$-281 77		
11/09/2011	02/04/2010	230	$11,648 17	$11,929 94		$-281 77	lifo	
PIMCO TOTAL RETURN FD CL D (PTTDX)		29 294	$321 65	$322 14		$ 0 49		
04/20/2011	01/29/2010	9 742	$106 97	$106 77		$0 20	byid	
04/20/2011	02/26/2010	9 58	$105 19	$105 28		$ 0 09	byid	
04/20/2011	03/31/2010	9 972	$109 49	$110 09		$-0 60	byid	
VANGUARD TOTAL STOCK MKT VI (VTI)		620	$41,744 78	$34,422 98		$7,321 80		
03/21/2011	11/11/2009	620	$41,744 78	$34,422 98		$7,321 80		
TOTAL			$187,258 17	$142,274 62	$10 47	$44,973 08		

* Short term

(157.67) (147.20)

187,100 142,128

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ELLA AND LES SWINDELL FOUNDATION
56-6042828
FORM 990-PF, Page 11, Part XV
SCHEDULE OF CONTRIBUTIONS PAID
FOR YEAR ENDING 12/31/2011

DATE	PAYEE	AMOUNT
11/10/2011	Carteret General Hospital	3,500
11/10/2011	University of North Carolina at Chapel Hill	2,000
11/10/2011	Guilford College	750
11/17/2011	St. Michael's Episcopal Church	6,250
12/29/2011	Triangle Lake Montessori School	200
12/29/2011	Theatre Art Galleries	100
12/29/2011	BSA Troop 958	400
12/29/2011	YMCA Annual Campaign	500
12/29/2011	Pennington PTO	200
12/29/2011	University of West Florida Foundation, Inc.	400
12/29/2011	National Multiple Sclerosis Society	300
12/29/2011	UTH Ministries	900
12/29/2011	American Foundation for Suicide Prevention	275
12/29/2011	Triangle Flight of Honor	275
12/29/2011	Karen Beasley Sea Turtle Rescue	50
12/29/2011	Foundation of Shackleford Horses, Inc.	200
12/29/2011	International Foundation	250
12/29/2011	Junior League of Greensboro Legacy Campaign	650
12/29/2011	Woodberry Forest School 2011 Amici Fund	900
12/29/2011	NC State Student Aid Association	600
		18,700

MONTHLY STATEMENT

Reporting Period: **December 1 - 31, 2011**

Account 914-044212
ELLA AND LES SWINDELL FOUNDATION
UA DEC 30, 1960
ROBERT B & PRISCILLA SWINDELL TRS
TRUST

56-6042828.
Form 990-PF
Statement 4 - Part II,
Line 10b

ACCOUNT SUMMARY *(continued)*

CASH SERVICES

	Number of Transactions	This Month 12/1/11 - 12/31/11	Year to Date 1/1/11 - 12/31/11
Checks Written	3	$(8,349.00)	$(14,965.88)
TOTAL CASH SERVICES		**$(8,349.00)**	**$(14,965.88)**

HOLDINGS DETAIL

CASH AND CASH ALTERNATIVES

Investment Description	Market Value
TD AMERITRADE CASH	$275.00
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	4,671.81
TOTAL CASH & CASH ALTERNATIVES	**$4,946.81**

EXCHANGE TRADED FUNDS (ETFs)

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ISHARES S&P 500 INDEX	IVV	10/21/08	285	$125.96	$35,898.60	$30,223.14	$5,675.46
ISHARES MSCI EAFE INDEX FUND	EFA	2/4/03	555	49.53	27,489.15	24,663.04	2,826.11
ISHARES S&P SMALL CAP 600 INDEX FUND	IJR	10/21/08	495	68.30	33,808.50	24,170.66	9,637.84
SPDR S&P HI YLD DIV ARISTOCRATS IDX	SDY	11/23/10	475	53.87	25,588.25	24,123.70	1,464.55

Questions? Consult your Independent Advisor:
1ST QUADRANT ASSET MGMT INC (757) 620-2643

TD Ameritrade Institutional

56-6042828.
Form 990-PF
Statement 4-Part II,
Line 10b

MONTHLY STATEMENT

Reporting Period: **December 1 - 31, 2011**

HOLDINGS DETAIL *(continued)*

EXCHANGE TRADED FUNDS (ETFs)

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
SPDR S&P MIDCAP 400 ETF TRUST	MDY	10/21/08	250	159.49	39,872.50	25,954.15	13,918.35
TOTAL EXCHANGE TRADED FUNDS (ETFs)					**$162,657.00**	**$129,134.69**	**$33,522.31**
TOTAL EXCHANGE TRADED FUNDS- LONG POSITION					**162,657.00**		

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
AMERICAN FUNDS AMCAP F	AMPFX	3/22/11	2,341.913	$18.74	$43,887.45	$45,172.86	$(1,285.41)
FAIRHOLME FDS COM	FAIRX	10/21/08	857.243	23.15	19,845.18	20,679.82	(834.64)
PIMCO TOTAL RETURN D	PTTDX	5/30/08	3,214.968	10.87	34,946.70	33,522.19	1,424.51
ROWE T PRICE EQUITY INCOME F SH BEN INT	PRFDX	3/22/11	1,832.248	23.06	42,251.64	45,000.00	(2,748.36)
ROYCE PENNSYLVANIA MUT FD INVSTMT CL	PENNX	3/22/11	1,634.096	10.76	17,582.87	20,000.00	(2,417.13)
SEQUOIA FD INC COM	SEQUX	3/22/11	217.187	145.50	31,600.71	30,015.00	1,585.71

MONTHLY STATEMENT

Reporting Period: **December 1 - 31, 2011**

Account 914-044212
ELLA AND LES SWINDELL FOUNDATION
UA DEC 30, 1960
ROBERT B & PRISCILLA SWINDELL TRS
TRUST

56-6042828
Form 990-PF
Statement 4 - Part II
Line 10b

HOLDINGS DETAIL *(continued)*

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
THORNBURG INTERNATIONAL VALUE A	TGVAX	3/23/11	1,225.061	24.06	29,474.97	35,000.00	(5,525.03)
TOTAL MUTUAL FUNDS					**$219,589.52**	**$229,389.87**	**$(9,800.35)**
TOTAL HOLDINGS					**$387,193.33**	**$358,524.56**	**$23,721.96**
TOTAL ACCOUNT VALUE					**$387,193.33**		

TRANSACTIONS DETAIL

Transaction Date	Settlement Date	Activity Type	Description	Symbol/ CUSIP	Quantity	Price	Transaction Amount
12/01	12/01	Dividends and Interest	PIMCO TOTAL RETURN D PAYABLE: 11/30/2011 ORDINARY DIVIDENDS 95.23	PTTDX	-	$ -	$95.23
12/05	12/05	Withdrawals from Account	CASH DISBURSEMENT TD BANK USA CHECKING CHECK #:598	-	-	-	(2,000.00)
12/06	12/06	Withdrawals from Account	CASH DISBURSEMENT TD BANK USA CHECKING CHECK #:600	-	-	-	(6,250.00)
12/08	12/08	Withdrawals from Account	CASH DISBURSEMENT TD BANK USA CHECKING CHECK #:591	-	-	-	(99.00)

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Questions? Consult your Independent Advisor:
1ST QUADRANT ASSET MGMT INC (757) 620-2643

TD Ameritrade Institutional