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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 **2011**, and ending **20**

Name of foundation **GUSTAPHER FOUNDATION**
C/O ATLANTIC TRUST COMPANY, N.A.

Number and street (or P O box number if mail is not delivered to street address) **100 FEDERAL STREET, 37TH FLOOR**
City or town, state, and ZIP code **BOSTON, MA 02110**

Room/suite

A Employer identification number **58-1828387**

B Telephone number (see instructions) **(617) 357-9600**

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:

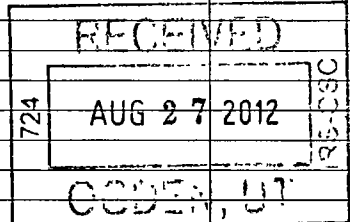
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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) **\$ 1,521,651.**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,252.	18,252.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	36,836.			
	b Gross sales price for all assets on line 6a 382,868.				
	7 Capital gain net income (from Part IV, line 2)		36,836.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		19,283.		STMT 4	
12 Total Add lines 1 through 11	55,088.	74,371.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	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 5	8,342.	6,256.		2,085.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	904.	374.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 7		3,246.		
	24 Total operating and administrative expenses Add lines 13 through 23	9,246.	9,876.		2,085.
	25 Contributions, gifts, grants paid	96,600.			96,600.
26 Total expenses and disbursements Add lines 24 and 25	105,846.	9,876.		98,685.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-50,758.				
b Net investment income (if negative, enter -0-)		64,495.			
c Adjusted net income (if negative, enter -0-)					



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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	64,585.	29,707.	29,707.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 8	658,166.	714,850.	812,198.
	c	Investments - corporate bonds (attach schedule) . STMT 11	86,531.	37,421.	38,138.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 12	701,463.	678,015.	639,946.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 13) 14 4 1,662				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,510,759.	1,459,997.	1,521,651.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,510,759.	1,459,997.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	1,510,759.	1,459,997.		
31	Total liabilities and net assets/fund balances (see instructions)	1,510,759.	1,459,997.		

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 1,510,759.
2	Enter amount from Part I, line 27a	2 -50,758.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 1,460,001.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5 4.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 1,459,997.

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 PUBLICLY TRADED SECURITIES				
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 379,570.		346,032.	33,538.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h)))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			33,538.	
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 36,836.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	95,319.	1,546,483.	0.061636
2009	91,094.	1,472,193.	0.061876
2008	93,188.	1,825,642.	0.051044
2007	100,639.	2,089,415.	0.048166
2006	79,048.	1,886,656.	0.041898
2 Total of line 1, column (d)			2 0.264620
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 0.052924
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,610,916.
5 Multiply line 4 by line 3			5 85,256.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 645.
7 Add lines 5 and 6			7 85,901.
8 Enter qualifying distributions from Part XII, line 4			8 98,685.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	645.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	645.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	645.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	312.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	750.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,062.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	417.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 417. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X		
Website address ▶ <u>N/A</u>				
14 The books are in care of ▶ <u>SEE STATEMENT 15</u> Telephone no ▶ _____				
Located at ▶ _____ ZIP + 4 ▶ _____				
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶		Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <u>STMT 16</u>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes 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? Yes No

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
SEE STATEMENT 17		-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	1,635,448.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,635,448.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,635,448.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,532.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,610,916.
6	Minimum investment return. Enter 5% of line 5	6	80,546.

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	80,546.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	645.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	645.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	79,901.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	79,901.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	79,901.

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	98,685.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	98,685.
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	645.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	98,040.

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				79,901.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			49,120.	
b Total for prior years 20 <u>09</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>98,685.</u>				
a Applied to 2010, but not more than line 2a			49,120.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				49,565.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
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				30,336.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

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:

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>SEE STATEMENT 21</p>				
Total				96,600.
b Approved for future payment				
Total				

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABBOTT LABORATORIES COM	320.	320.
AETNA INC NEW COM	95.	95.
ANADARKO PETE CORP COM	35.	35.
APACHE CORP COM	59.	59.
AUTOMATIC DATA PROCESSING INC COM	425.	425.
BANK OF AMERICA CORP COM	35.	35.
BANK NEW YORK MELLON CORP COM	32.	32.
BEST BUY INC COM	60.	60.
BLACKROCK INC COM	351.	351.
CME GROUP INC COM	183.	183.
CVS CAREMARK CORP COM	93.	93.
CISCO SYS INC COM	131.	131.
CITIGROUP INC COM NEW	9.	9.
COCA COLA ENTERPRISES INC SR NT 4.25% DT	303.	303.
COMCAST CORP CL A	213.	213.
DANAHER CORP COM	12.	12.
JOHN DEERE CAP CO MTN FDIC TLG GTD NT 2.	147.	147.
DU PONT E I DE NEMOURS & CO NT 5.875% DT	59.	59.
EQT CORP COM	157.	157.
EXXON MOBIL CORP COM	224.	224.
FEDERAL HOME LN BKS CONS BDS 5.00% DTD 0	1,000.	1,000.
FIDELITY NATL INFORMATION SVCS INC COM	60.	60.
FREEMPORT-MCMORAN COPPER & GOLD INC CL B	44.	44.
GENERAL DYNAMICS CORP COM	93.	93.
GENERAL ELEC CO COM	522.	522.
HEINZ H J CO COM	549.	549.
HEWLETT PACKARD CO COM	23.	23.
INTERNATIONAL BUSINESS MACHS CORP COM	178.	178.
JPMORGAN CHASE & CO COM	240.	240.
LAZARD EMERGING MARKETS EQUITY PORT - IN	3,983.	3,983.
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND	657.	657.
MCDONALDS CORP COM	366.	366.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable)**

OMB No 1545-0092

2011

Name of estate or trust

GUSTAPHER FOUNDATION

Employer identification number

58-1828387

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -3,399.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss) Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					5 -3,399.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					3,298.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 36,937.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back					12 40,235.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-3,399.
14	Net long-term gain or (loss):			
a	Total for year	14a		40,235.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		36,836.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000
16	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.
Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if
 • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

GUSTAPHER FOUNDATION

58-1828387

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 61. LABORATORY CORP AMER H	12/18/2006	01/06/2011	5,493.00	4,489.00	1,004.00
14. LABORATORY CORP AMER H	12/18/2006	01/07/2011	1,256.00	1,015.00	241.00
90. WALGREEN CO COM	07/01/2008	01/20/2011	3,744.00	2,917.00	827.00
105. NEXTERA ENERGY INC CO	09/03/2008	01/21/2011	5,699.00	5,482.00	217.00
55. STRYKER CORP COM	03/03/2009	03/11/2011	3,460.00	1,830.00	1,630.00
225. HEWLETT PACKARD CO CO	12/18/2006	03/15/2011	9,144.00	9,093.00	51.00
351. BANK NEW YORK MELLON	12/18/2006	04/06/2011	10,592.00	11,150.00	-558.00
46. GENERAL DYNAMICS CORP	12/18/2006	04/08/2011	3,436.00	3,387.00	49.00
20. GENERAL DYNAMICS CORP	12/18/2006	04/08/2011	1,496.00	1,464.00	32.00
94. MEDTRONIC INC COM	11/24/2009	04/08/2011	3,739.00	4,003.00	-264.00
39. GENERAL DYNAMICS CORP	12/18/2006	04/11/2011	2,905.00	2,855.00	50.00
65. TIME WARNER CABLE INC	03/24/2010	04/19/2011	4,684.00	3,238.00	1,446.00
25. INTERNATIONAL BUSINESS COM	01/22/2010	05/02/2011	4,301.00	3,160.00	1,141.00
151. NORTHEAST UTILITIES C	11/03/2009	05/10/2011	5,406.00	3,418.00	1,988.00
28. NORTHEAST UTILITIES CO	11/03/2009	05/11/2011	998.00	634.00	364.00
15. NORTHEAST UTILITIES CO	11/03/2009	05/11/2011	534.00	340.00	194.00
11. NORTHEAST UTILITIES CO	11/03/2009	05/11/2011	390.00	249.00	141.00
140. BEST BUY INC COM	02/17/2010	05/17/2011	4,459.00	5,082.00	-623.00
90. CVS CAREMARK CORP COM	01/03/2008	05/23/2011	3,407.00	3,276.00	131.00
60. ACCENTURE PLC CLASS A SHARES	01/03/2007	05/23/2011	3,387.00	2,213.00	1,174.00
50000. OLD DOMINION ELEC C SER A 6.25% DTD 09/28/2001	12/01/2004	06/01/2011	50,000.00	54,870.00	-4,870.00
315. WESTERN UN CO COM	10/22/2008	06/13/2011	6,214.00	4,828.00	1,386.00
10000. JOHN DEERE CAP CO M GTD NT 2.875% DTD 12/19/200	02/16/2010	06/20/2011	10,254.00	10,376.00	-122.00
60. UNITEDHEALTH GROUP INC	04/15/2010	06/21/2011	3,119.00	1,873.00	1,246.00
35. NIKE INC CL B	12/18/2006	07/06/2011	3,225.00	1,698.00	1,527.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MEDTRONIC INC COM	103.	103.
MERCK & CO INC NEW COM	471.	471.
MICROSOFT CORP COM	244.	244.
MORGAN STANLEY GBLB NT 5.30% DTD 02/26/2	163.	163.
NALCO HLDG CO COM	41.	41.
NIKE INC CL B	82.	82.
NORFOLK SOUTHN CORP COM	174.	174.
NORTHEAST UTILITIES COM	56.	56.
OLD DOMINION ELEC COOP BD 2001 SER A 6.2	1,563.	1,563.
ORACLE CORP COM	125.	125.
PG&E CORP COM	302.	302.
PEPSICO INC COM	557.	557.
PRAXAIR INC COM	240.	240.
PROCTER & GAMBLE CO COM	329.	329.
QEP RES INC COM	21.	21.
REPUBLIC SVCS INC COM	160.	160.
INVESCO SHORT TERM LIQUID ASSET FUND	54.	54.
SPECTRA ENERGY CORP COM	207.	207.
STRYKER CORP COM	125.	125.
TJX COS INC NEW COM	156.	156.
TARGET CORP COM	343.	343.
TIME WARNER CABLE INC COM	31.	31.
UNITED TECHNOLOGIES CORP COM	289.	289.
UNITEDHEALTH GROUP INC COM	201.	201.
VF CORP COM	196.	196.
VALSPAR CORP COM	17.	17.
VISA INC COM CL A	92.	92.
WALGREEN CO COM	273.	273.
WELLS FARGO & CO NEW COM	237.	237.
WESTERN UN CO COM	155.	155.
WILLIAMS COS INC COM	353.	353.
ACCENTURE PLC CLASS A ORDINARY SHARES	213.	213.
COVIDIEN PLC SHS	21.	21.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TOTAL	18,252.	18,252.
	=====	=====

GUSTAPHER FOUNDATION

58-1828387

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ATLANTIC TRUST REAL ESTATE FUND I		19,283.
TOTALS		19,283.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
TRUSTEE/EXECUTOR FEES-PRINCIPA	8,342.	6,256.	2,085.
TOTALS	8,342.	6,256.	2,085.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	530.	
FOREIGN TAXES ON QUALIFIED FOR	307.	307.
FOREIGN TAXES ON NONQUALIFIED	67.	67.
TOTALS	904.	374.

GUSTAPHER FOUNDATION

58-1828387

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ATLANTIC TRUST REAL ESTATE FUN		3,246.
TOTALS	-----	3,246.
	=====	=====

GUSTAPHER FOUNDATION

58-1828387

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
HARBOR FD INTL FD INST	80,002.		
LAZARD EMERGING MARKETS PORTFO	81,736.	88,624.	110,794.
ABBOTT LABORATORIES COM	8,022.	8,022.	9,559.
ACCENTURE PLC CLASS A	5,908.	6,612.	8,783.
AETNA INC NEW COM	6,796.	6,796.	8,860.
ANADARKO PETE CORP COM	4,350.	7,388.	9,160.
AUTOMATIC DATA PROCESSING INC	10,085.	10,085.	15,933.
BANK NEW YORK MELLON CORP COM	11,150.		
BANK OF AMERICA CORP COM	20,297.	7,182.	3,514.
CHECK POINT SOFTWARE TECH COM	3,311.		
CISCO SYS INC COM	12,106.	15,283.	14,193.
CME GROUP INC COM	5,403.	12,156.	10,965.
COMCAST CORP CL A	8,149.	10,878.	14,036.
CVS CAREMARK CORP COM	8,264.	4,988.	5,709.
DANAHER CORP COM	3,747.	7,251.	9,643.
EQT CORP COM	7,591.	3,721.	5,917.
EXPRESS SCRIPTS INC COM	2,599.	8,411.	10,502.
FIDELITY NATL INFORMATION SVCS	7,037.	7,037.	7,924.
FISERV INC COM	8,717.	8,717.	9,692.
GENERAL DYNAMICS CORP COM	7,706.		
GENERAL ELEC CO COM	28,251.	28,251.	16,119.
HEINZ H J CO COM	10,457.	10,457.	15,942.
HEWLETT PACKARD CO COM	11,702.		
INTERNATIONAL BUSINESS MACHS	11,299.		
JPMORGAN CHASE & CO COM	11,079.	11,079.	9,975.
LABORATORY CORP AMER HLDGS COM	5,504.		
LIBERTY GLOBAL INC COM SER A	4,554.		
MEDTRONIC INC COM	9,056.		
MERCK & CO INC NEW COM	8,667.	8,667.	11,687.

GUSTAPHER FOUNDATION

58-1828387

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
NALCO HLDG CO COM	5,568.		
NIKE INC CL B	4,851.	3,153.	6,264.
NORFOLK SOUTH CORP COM	4,985.	4,985.	7,650.
NORTHEAST UTILITIES COM	4,641.		
ORACLE CORP COM	8,774.	11,661.	16,160.
PEPSICO INC COM	18,297.	13,652.	14,000.
PG&E CORP COM	4,518.	9,279.	9,110.
PRAXAIR INC COM	7,879.	7,879.	12,828.
PROCTER & GAMBLE CO COM	10,215.	10,215.	10,674.
STRYKER CORP COM	7,262.	8,530.	10,191.
TARGET CORP COM	9,768.	17,491.	16,903.
UNITED TECHNOLOGIES CORP COM	9,695.	9,695.	11,329.
UNITEDHEALTH GROUP INC COM	8,679.	6,806.	15,204.
VF CORP COM	7,590.	3,557.	5,715.
WALGREEN CO COM	14,110.	8,450.	9,257.
WELLS FARGO & CO NEW COM	10,534.	13,972.	14,386.
WESTERN UN CO COM	10,129.	5,302.	7,852.
WILLIAMS COS INC COM	11,130.	11,130.	15,024.
ALLIANCE DATA SYSTEMS CORP COM	7,672.	5,390.	9,865.
APACHE INC COM	7,216.	12,795.	13,315.
APPLE INC COM	8,681.	18,289.	22,275.
BEST BUY INC COM	7,161.		
BLACKROCK INC COM	13,097.	10,309.	10,694.
BMC SOFTWARE INC COM	5,850.	9,049.	6,392.
EXXON MOBIL CORP COM	6,817.	6,817.	10,256.
GOOGLE INC CL A	5,918.	13,422.	15,502.
NEXTERA ENERGY INC COM	5,482.		
QEP RES INC COM	3,204.	9,056.	9,874.
REPUBLIC SVCS INC COM	5,570.	12,175.	12,122.

GUSTAPHER FOUNDATION

58-1828387

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
SPECTRA ENERGY CORP COM	3,844.	3,844.	5,996.
TIME WARNER CABLE INC COM	3,238.	2,852.	3,051.
TJX COS INC NEW COM	7,880.	8,783.	12,458.
VISA INC COM CL A	4,366.	10,126.	14,722.
CITIGROUP INC COM NEW		13,658.	8,130.
CORRECTIONS CORP AMER NEW COM		2,921.	2,648.
COVIDIEN PLC SHS		10,750.	10,352.
FORD MTR CO DEL COM PAR		9,173.	6,833.
FREEPORT-MCMORAN COPPER & GOLD		5,715.	6,438.
MAINSTAY EPOCH GLOBAL EQUITY		100,000.	102,917.
MCDONALDS CORP COM		10,166.	13,545.
MEDCO HEALTH SOLUTIONS INC		2,897.	3,075.
MICROSOFT CORP COM		12,979.	13,499.
NETAPP INC COM		3,063.	3,083.
VALSPAR CORP COM		3,259.	3,702.
TOTALS	658,166.	714,850.	812,198.
	=====	=====	=====

GUSTAPHER FOUNDATION

58-1828387

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
COCA COLA ENTERPRISES INC SR		5,473.	5,424.
CONOCO FDG CO NT 6.35%			
OLD DOMINION ELEC COOP BD	54,870.		
MORGAN STANLEY GLBL NT		10,663.	10,122.
DU PONT E I DE NEMOURS & CO NT	1,116.	1,116.	1,097.
FEDERAL HOME LN BKS CONS BDS	20,169.	20,169.	21,495.
JOHN DEERE CAP CO MTN FDIC TLG	10,376.		
TOTALS	86,531.	37,421.	38,138.

GUSTAPHER FOUNDATION

58-1828387

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ATLANTIC TRUST REAL ESTATE FUN	C	201,463.	178,015.	132,278.
LONGCARE INTERNATIONAL, LTD	C	500,000.	500,000.	507,668.
TOTALS		701,463.	678,015.	639,946.

GUSTAPHER FOUNDATION

58-1828387

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION

BEGINNING
BOOK VALUE

ACCRUED INCOME

14.

TOTALS

14.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
ROUNDING	4.
TOTAL	4.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: ATLANTIC TRUST COMPANY, A DIVISION
OF INVESCO NATIONAL
ADDRESS: 100 FEDERAL ST, 37TH FL.
BOSTON, MA 02110

TELEPHONE NUMBER: (617)357-9600

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
=====

N/A

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

HAROLD L. HENDERSON

ADDRESS:

PH-301 4731 BONITA BAY BLVD

BONITA SPRINGS, FL 34134

TITLE:

TRUSTEE

OFFICER NAME:

JOANN W. HENDERSON

ADDRESS:

BONITA SPRINGS, FL 34134

TITLE:

TRUSTEE

OFFICER NAME:

DONALD P. HENDERSON

ADDRESS:

CHAGRIN FALLS, OH 440,

TITLE:

TRUSTEE, AS REQ'D

OFFICER NAME:

LORI B. HENDERSON

ADDRESS:

CHAGRIN FALLS, OH 44023

TITLE:

COMMITTEE

=====

RECIPIENT NAME:
COMPASSION INTERNATIONAL
ADDRESS:
ATTN: SHERI HUDSON
COLORADO SPRINGS, CO 80921-3668
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 14,400.

RECIPIENT NAME:
SEND INTERNATIONAL
ADDRESS:
PO BOX 513
FARMINGTON, MI 48332
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 7,200.

RECIPIENT NAME:
MISSIONS TO THE AMERICAS
ADDRESS:
2530 WASHINGTON STREET
DENVER, CO 80205-3142
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 14,400.

RECIPIENT NAME:
CHRIST FOR THE CITY
INTERNATIONAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 7,200.

RECIPIENT NAME:
OMS INTERNATIONAL INC
WORLD HQ
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
THE EVANGELICAL ALLIANCE
MISSION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 7,200.

RECIPIENT NAME:
CAMPUS CRUSADE FOR CHRIST
ADDRESS:
PO BOX 628222
ORLANDO, FL 32862-8222
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 21,600.

RECIPIENT NAME:

LIEBENZELL USA

ADDRESS:

PO BOX 66
SCHOOLEY'S MT, NJ 08780

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 7,200.

RECIPIENT NAME:

AVANT MINISTRIES

ADDRESS:

10000 N. OAK TRAFFICWAY
KANSAS, MO 64155

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 7,200.

RECIPIENT NAME:

CHINA OUTREACH MINISTRIES

ADDRESS:

555 GETTYSBURG PIKE
MECHANICSBURG, PA 17055-5205

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 7,200.

GUSTAPHER FOUNDATION
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

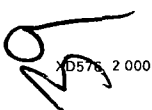
58-1828387

RECIPIENT NAME:
MISSION DOOR
ADDRESS:
2530 WASHINGTON STREET
DENVER, CO 80205-3142

TOTAL GRANTS PAID:

96,600.

=====



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STATEMENT 21

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