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Form **990-PF**

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

OMB No 1545-0052

**2011**

Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2011 or tax year beginning , and ending**

Name of foundation <b>The Schultz Foundation, Inc.</b>		A Employer identification number <b>59-1055869</b>
Number and street (or P O box number if mail is not delivered to street address) <b>118 West Adams Street</b>	Room/suite	B Telephone number (see instructions) <b>904-354-3603</b>
City or town, state, and ZIP code <b>Jacksonville FL 32202</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>3,169,329</b> (Part I, column (d) must be on cash basis.)	J Accounting method. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I	Analysis of Revenue and Expenses <small>The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	42,128	42,128	42,128	
4	Dividends and interest from securities	27,422	27,422	27,422	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 <b>Stmt 1</b>	194,721			
b	Gross sales price for all assets on line 6a <b>1,979,503</b>				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
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) <b>Stmt 2</b>	9,656	9,656	9,656	
12	<b>Total.</b> Add lines 1 through 11	273,927	79,206	79,206	
13	Compensation of officers, directors, trustees, etc.	4,500			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) <b>Stmt 3</b>	4,095	4,095		
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) <b>Stmt 4</b>	4,398	4,398		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) <b>Stmt 5</b>	22,939	22,939		
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	35,932	31,432	0	0
25	Contributions, gifts, grants paid	133,756			133,756
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	169,688	31,432	0	133,756
27	Subtract line 26 from line 12:				
a	<b>Excess of revenue over expenses and disbursements</b>	104,239			
b	<b>Net investment income</b> (if negative, enter -0-)		47,774		
c	<b>Adjusted net income</b> (if negative, enter -0-)			79,206	

For Paperwork Reduction Act Notice, see instructions.

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<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash—non-interest-bearing	16,517	38,410	38,410
	2 Savings and temporary cash investments	65,650	22,665	22,665
	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>Stmt 6</b>	563,224	498,317	525,254
	b Investments—corporate stock (attach schedule) <b>See Stmt 7</b>	1,420,010	1,579,868	1,861,738
	c Investments—corporate bonds (attach schedule) <b>See Stmt 8</b>	579,893	614,888	648,253
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) <b>See Statement 9</b>	101,870	97,255	73,009
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,747,164	2,851,403	3,169,329	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	2,747,164	2,851,403	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 <b>Total net assets or fund balances</b> (see instructions)	2,747,164	2,851,403		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	2,747,164	2,851,403		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,747,164
2 Enter amount from Part I, line 27a	2	104,239
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,851,403
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	2,851,403

**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.)
<b>1a</b>	<b>N/A</b>			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 ]		<b>2</b>
<b>3</b>	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	[ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 ]		<b>3</b>

**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	146,536	3,046,905	0.048093
2009	182,795	2,847,220	0.064201
2008	188,319	3,105,712	0.060636
2007	181,969	2,788,641	0.065254
2006	167,275	3,436,082	0.048682
<b>2</b>	Total of line 1, column (d)		<b>2</b> 0.286866
<b>3</b>	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		<b>3</b> 0.057373
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		<b>4</b> 3,153,891
<b>5</b>	Multiply line 4 by line 3		<b>5</b> 180,948
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b> 478
<b>7</b>	Add lines 5 and 6		<b>7</b> 181,426
<b>8</b>	Enter qualifying distributions from Part XII, line 4 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		<b>8</b> 133,756

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

<b>1a</b>	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. <b>(attach copy of letter if necessary—see instructions)</b>		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>955</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>955</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>955</b>
<b>6</b>	Credits/Payments:		
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	<b>910</b>
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d	<b>7</b>	<b>910</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	<b>45</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>b</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 <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. <b>(1)</b> On the foundation <b>\$</b> _____ <b>(2)</b> On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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.		<b>X</b>
<b>3</b> 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		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>N/A</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		<b>X</b>
<b>6</b> 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?	<b>X</b>	
<b>7</b> 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	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>FL</b>		
<b>b</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	<b>X</b>	
<b>9</b> 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		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

**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)	11		<b>X</b>
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		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>N/A</b>	13	<b>X</b>	
14	The books are in care of ▶ <b>John R. Schultz</b> <b>118 West Adams Street</b> Located at ▶ <b>Jacksonville</b>	Telephone no. ▶ <b>904-354-3603</b> FL ZIP+4 ▶ <b>32202</b>		
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	▶ <b>15</b>		
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 ▶	16	Yes	No <b>X</b>

**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"/> <b>N/A</b>	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? <b>N/A</b>	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? If "Yes," list the years ▶ 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) <b>N/A</b>	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? <input checked="" type="checkbox"/> Yes <input 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	<b>X</b>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
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? <b>N/A</b>	4b	

**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 **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?  Yes  No **N/A**

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 **6b** **X**

If "Yes" to 6b, file Form 8870

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

**b** If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **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
See Statement 10				

**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 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 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	3,017,026
b	Average of monthly cash balances	1b	111,885
c	Fair market value of all other assets (see instructions)	1c	73,009
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,201,920
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,201,920
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	48,029
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,153,891
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	157,695

**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	157,695
2a	Tax on investment income for 2011 from Part VI, line 5	2a	955
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	955
3	Distributable amount before adjustments Subtract line 2c from line 1	3	156,740
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	156,740
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	156,740

**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	133,756
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	133,756
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	133,756

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				<b>156,740</b>
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007		<b>35,313</b>		
<b>c</b> From 2008		<b>34,841</b>		
<b>d</b> From 2009		<b>41,526</b>		
<b>e</b> From 2010				
<b>f</b> <b>Total</b> of lines 3a through e		<b>111,680</b>		
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <b>133,756</b>				
<b>a</b> Applied to 2010, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2011 distributable amount				<b>133,756</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	<b>22,984</b>			<b>22,984</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	<b>88,696</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions				
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
<b>9</b> <b>Excess distributions carryover to 2012.</b> Subtract lines 7 and 8 from line 6a	<b>88,696</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007		<b>12,329</b>		
<b>b</b> Excess from 2008		<b>34,841</b>		
<b>c</b> Excess from 2009		<b>41,526</b>		
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

**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		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year <b>See Attached Statement</b>				<b>133,756</b>
<b>Total</b>			<b>▶ 3a</b>	<b>133,756</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	





## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description		How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price			
430 American Express	11/23/10	1/24/11	\$ 19,565 Purchase	\$ 18,110	\$	1,455
370 American Express	11/23/10	1/24/11	16,822 Purchase	15,583		1,239
Bristol Myers Squibb	11/14/08	1/31/11	6,320 Purchase	5,066		1,254
Bristol Myers Squibb	11/14/08	1/31/11	43,470 Purchase	34,857		8,613
Bristol Myers Squibb	11/14/08	2/01/11	8,338 Purchase	6,688		1,650
Bristol Myers Squibb	12/26/08	2/01/11	12,634 Purchase	11,634		1,000
Bristol Myers Squibb	6/25/09	2/01/11	5,054 Purchase	4,131		923
Bristol Myers Squibb	6/26/09	2/01/11	5,054 Purchase	4,154		900
Family Dollar Stores	9/25/09	2/16/11	35,445 Purchase	17,113		18,332
Family Dollar Stores	10/28/09	2/16/11	10,906 Purchase	5,834		5,072
Family Dollar Stores	10/28/09	2/16/11	16,359 Purchase	8,788		7,571
US Treasury	11/03/10	2/03/11	8,728 Purchase	9,664		-936
Hewlett Packard Co Del	8/10/10	2/24/11	26,230 Purchase	25,602		628
Stericycle Inc	4/16/10	2/01/11	5,578 Purchase	3,901		1,677
Stericycle Inc	4/16/10	2/01/11	14,337 Purchase	10,031		4,306
Stericycle Inc	4/16/10	2/01/11	5,575 Purchase	3,901		1,674
Stericycle Inc	4/16/10	2/02/11	3,922 Purchase	2,786		1,136

**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Stericycle Inc		4/19/10	2/02/11	Purchase	14,903 \$	10,583 \$	\$	\$	4,320
Stericycle Inc		4/19/10	2/02/11	Purchase	9,433	6,684			2,749
Stericycle Inc		4/19/10	2/04/11	Purchase	9,329	6,684			2,645
Johnson & Johnson 5.55%		5/13/09	3/09/11	Purchase	22,962	21,503			1,459
Pepsico Inc 4.5% Jan 15 20		1/12/10	3/25/11	Purchase	10,469	9,967			502
Pepsico Inc 4.5% Jan 15 20		1/13/10	3/25/11	Purchase	10,469	10,035			434
Wells Fargo Co 5.62%		5/29/09	3/14/11	Purchase	11,149	9,562			1,587
Qualcomm Inc		3/19/10	3/22/11	Purchase	42,156	32,116			10,040
Cephalon Inc		12/23/08	3/30/11	Purchase	34,111	34,719			-608
Cephalon Inc		12/26/08	3/30/11	Purchase	7,580	7,649			-69
Cephalon Inc		5/27/09	3/30/11	Purchase	22,740	17,022			5,718
Qualcomm Inc		3/19/10	3/31/11	Purchase	27,259	20,072			7,187
Cephalon Inc		4/30/10	3/30/11	Purchase	15,160	12,916			2,244
Cephalon Inc		4/30/10	3/30/11	Purchase	7,580	6,470			1,110
Cephalon Inc		5/25/10	3/30/11	Purchase	15,160	11,359			3,801
Cephalon Inc		7/28/10	3/30/11	Purchase	15,160	11,551			3,609
Family Dollar Stores		5/14/10	3/31/11	Purchase	20,501	16,065			4,436

## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
Family Dollar Stores		9/27/10	3/31/11	\$	Purchase	17,273	\$	\$	3,228
Family Dollar Stores		11/23/10	3/31/11		Purchase	9,887			363
Qualcomm Inc		5/26/10	3/31/11		Purchase	14,224			7,583
JP Morgan Chase Bank NA		11/10/10	5/06/11		Purchase	13,979			364
AFLAC Inc		7/21/09	5/18/11		Purchase	4,966			2,702
AFLAC Inc		7/21/09	5/18/11		Purchase	9,942			5,395
AFLAC Inc		12/10/09	5/18/11		Purchase	18,648			1,801
Eli Lilly & CO 5.55%		11/04/10	5/06/11		Purchase	16,034			-134
Microsoft Corp 5.3%		2/07/11	5/06/11		Purchase	9,915			505
Goldman Sachs Group Inc		11/17/10	5/04/11		Purchase	19,045			445
General Electric Capital Corp		10/07/10	5/06/11		Purchase	17,390			1,450
General Electric Capital Corp		10/07/10	5/10/11		Purchase	17,390			1,411
Federal Natl Mortg Assoc		8/18/10	5/20/11		Purchase	30,000			63
Federal Natl Mortg Assoc		9/23/10	5/20/11		Purchase	20,008			126
AFLAC Inc		5/26/10	5/18/11		Purchase	2,177			379
Hewlett Packard Co Del		8/10/10	5/18/11		Purchase	25,602			-3,868
Hewlett Packard Co Del		9/16/10	5/18/11		Purchase	12,018			-1,151

**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received		Expense	Depreciation	Net Gain / Loss
					Purchase	Received			
AFLAC Inc		5/26/10	6/02/11	\$ 15,432	Purchase		\$ 14,368	\$	1,064
AFLAC Inc		5/26/10	6/02/11	5,614	Purchase		5,225		389
Union Pacific Cor 5.65%		8/17/10	6/23/11	523	Purchase		2,265		-1,742
AFLAC Inc		11/16/10	6/02/11	5,614	Purchase		6,410		-796
AFLAC Inc		11/16/10	6/03/11	6,616	Purchase		7,639		-1,023
Hewlett Packard Co Del		9/16/10	6/02/11	18,187	Purchase		20,030		-1,843
Hewlett Packard Co Del		11/23/10	6/02/11	10,912	Purchase		13,111		-2,199
CONOCOPHILLIPS 5.20%		5/21/10	7/15/11	22,700	Purchase		21,511		1,189
Express Scripts Inc		3/15/11	7/21/11	49,412	Purchase		46,822		2,590
Express Scripts Inc		3/16/11	7/21/11	555	Purchase		522		33
Bk of America Corp 5.65%		1/14/10	8/10/11	10,063	Purchase		10,192		-129
US Trsy 2.5% Mar 2015		4/27/10	8/09/11	32,184	Purchase		30,044		2,140
McDonalds Corp		9/16/09	8/08/11	16,712	Purchase		11,319		5,393
McDonalds Corp		9/16/09	8/08/11	16,712	Purchase		11,299		5,413
McDonalds Corp		9/29/09	8/08/11	8,356	Purchase		5,734		2,622
US Trsy .75% Sep 2013		10/13/10	8/09/11	20,222	Purchase		20,081		141
Abbott Labs		1/31/11	8/08/11	24,052	Purchase		22,657		1,395

**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Dr Pepper Snapple Group		2/18/11	8/08/11	Purchase	\$ 9,328	\$ 9,488	\$	\$	-160
Dr Pepper Snapple Group		2/18/11	8/08/11	Purchase	8,611	8,757			-146
Ecolabs, Inc.		6/02/11	8/19/11	Purchase	48,943	59,771			-10,828
Ecolabs, Inc.		7/20/11	8/19/11	Purchase	26,696	30,810			-4,114
Metlife Inc 2.37% Feb 2014		2/25/20	10/26/50	Purchase	20,388	20,013			375
Danaher Corp Del		3/31/09	9/07/11	Purchase	32,781	20,684			12,097
Occidental Pete Copr Cal		12/10/09	8/29/11	Purchase	42,461	38,520			3,941
Oracle Corp		11/19/08	8/31/11	Purchase	13,901	8,235			5,666
Oracle Corp		11/19/08	9/21/11	Purchase	17,115	9,882			7,233
Oracle Corp		12/26/08	9/21/11	Purchase	14,263	8,715			5,548
Oracle Corp		12/26/08	9/21/11	Purchase	3,018	1,743			1,275
Oracle Corp		3/11/10	9/21/11	Purchase	12,071	10,036			2,035
Thermo Fisher Scientific		11/14/08	9/09/11	Purchase	10,278	7,136			3,142
Thermo Fisher Scientific		12/26/08	9/09/11	Purchase	10,278	6,633			3,645
Thermo Fisher Scientific		2/20/09	9/09/11	Purchase	25,696	18,540			7,156
Dover Corp		3/31/11	8/29/11	Purchase	5,057	5,917			-860
Dover Corp Wash Sale		3/31/11	8/29/11	Purchase	860				860

**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)**

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Dover Corp		3/31/11	8/29/11	Purchase	\$ 22,475	26,285	\$	\$	-3,810
Dover Corp	Wash Sale	3/31/11	8/29/11	Purchase	3,810				3,810
Dover Corp		3/31/11	9/13/11	Purchase	4,510	5,514			-1,004
Dover Corp		3/31/11	9/13/11	Purchase	3,508	4,287			-779
Dover Corp		3/31/11	9/13/11	Purchase	10,518	12,860			-2,342
Dover Corp		3/31/11	9/13/11	Purchase	1,509	1,837			-328
Dover Corp		4/01/11	8/29/11	Purchase	11,799	14,046			-2,247
Dover Corp	Wash Sale	4/01/11	8/29/11	Purchase	2,247				2,247
Express Scripts Inc		3/16/11	9/22/11	Purchase	8,174	10,440			-2,266
Express Scripts Inc		3/25/11	9/22/11	Purchase	8,174	10,929			-2,755
Express Scripts Inc		3/31/11	9/22/11	Purchase	16,349	22,164			-5,815
Oracle Corp		11/23/10	9/21/11	Purchase	12,071	10,935			1,136
Intl Business Machines		5/27/08	10/18/11	Purchase	8,908	6,260			2,648
Intl Business Machines		9/24/08	10/18/11	Purchase	35,631	23,153			12,478
Abbott Laboratories 4.12%		7/15/11	10/21/11	Purchase	21,867	20,876			991
DirectTV Group Holdings CIA		11/14/08	11/10/11	Purchase	39,662	19,547			20,115
General Elec Cap 2.95%		5/06/11	11/10/11	Purchase	20,276	19,961			315

## Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
JP Morgan Chase 4.25%		5/09/11	10/31/11	Purchase	\$ 14,984	\$ 14,661	\$	\$	323
American Express Company		11/23/10	11/11/11	Purchase	9,956	8,423			1,533
American Express Company		12/03/10	11/11/11	Purchase	29,868	26,766			3,102
American Express Company		3/24/11	11/11/11	Purchase	1,991	1,818			173
Gilead Schiences Inc		9/27/11	11/22/11	Purchase	29,022	32,091			-3,069
Gilead Schiences Inc		9/27/11	11/22/11	Purchase	37,892	40,114			-2,222
AT&T Inc 2.5%		7/30/10	12/20/11	Purchase	31,031	29,955			1,076
Federal Natl Mortg Assoc		7/14/09	12/23/11	Purchase	31,364	29,722			1,642
U.S. Trsy 2.750%		7/21/10	12/14/11	Purchase	10,922	10,251			671
Thermo Fisher Scientific		2/20/09	12/15/11	Purchase	8,775	7,416			1,359
Thermo Fisher Scientific		6/25/09	12/15/11	Purchase	8,775	8,275			500
Thermo Fisher Scientific		6/26/09	12/15/11	Purchase	8,775	8,297			478
Thermo Fisher Scientific		12/08/09	12/15/11	Purchase	13,162	14,564			-1,402
Thermo Fisher Scientific		3/11/10	12/15/11	Purchase	4,387	5,057			-670
Dover Corp		3/31/11	12/15/11	Purchase	4,998	5,511			-513
Dover Corp		4/01/11	12/15/11	Purchase	12,773	15,385			-2,612
Dover Corp		4/01/11	12/15/11	Purchase	11,662	13,106			-1,444

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Dover Corp		4/04/11	12/15/11	Purchase	\$ 3,332	3,985	\$	\$	-653
Dover Corp		4/05/11	12/15/11	Purchase	11,662	13,985			-2,323
Cash In lieu - Union Pacific		Various	6/23/11	Purchase	750				750
FNMA PAD8529 Prin Pmts		Various	Various	Purchase	7,926				
FNMA PAI1915 Prin Pmts		Various	Various	Purchase	6,874				
FHLMC A8 7957 Prin Pmts		Various	Various	Purchase	7,301				
FNMA P826305 Prin Pmts		Various	Various	Purchase	12,540				
FNMA P905142 Prin Pmts		Various	Various	Purchase	28,096				
FNMA P817869		Various	Various	Purchase	18,162				
Rounding		Various	Various	5					
Long-term Gain/Loss from Pass-through Entity					-4,199				
Total					\$ 1,979,503	\$ 1,784,782	\$ 0	\$ 0	\$ -4,199
									194,721

## Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Caledonian Energy Auction Par	\$ 9,656	\$ 9,656	\$ 9,656

## Federal Statements

### Statement 2 - Form 990-PF, Part I, Line 11 - Other Income (continued)

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Total	\$ 9,656	\$ 9,656	\$ 9,656

### Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal & Accounting	\$ 4,095	\$ 4,095	\$	\$
Total	\$ 4,095	\$ 4,095	\$ 0	\$ 0

### Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Taxes	\$ 4,398	\$ 4,398	\$	\$
Total	\$ 4,398	\$ 4,398	\$ 0	\$ 0

### Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Bank Charges	1,500	1,500		
Investment Management Fees	21,439	21,439		
Office Supplies				
Total	\$ 22,939	\$ 22,939	\$ 0	\$ 0

**Federal Statements**

**Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FNMA P905142 05 50%2037	\$ 93,139	64,519	Cost	\$ 71,254
FNMA P817869 05% 2022	45,303	23,703	Cost	25,391
FNMA PAI1915 4% 2026		48,128	Cost	46,412
FNMA P826305 05% 2035	66,034	52,945	Cost	57,614
FHLMC PC Gold 30 Pool A87957 2039	64,859	57,410	Cost	60,229
FNMA PAD8529 4.5% 2040		44,976	Cost	46,892
Federal Home Loan 1.875% 6/20/12	75,354	75,114	Cost	75,596
Federal Natl Mtg Assn 2.5% 5/15/14	49,537	19,815	Cost	20,874
Federal Natl Mtg Assoc 1.125% 9/9/13	30,000		Cost	
U.S. Treasury Note 0.75% 9/15/13	20,105		Cost	
Fed Natl Mtg Assoc 1.125% 10/8/13	20,009		Cost	
U.S. Treasury Note 2.5% 3/31/15	30,051		Cost	
U.S. Treasury Note 2.75% 11/30/16	20,592	10,248	Cost	10,918
U.S. Treasury Note 3.125% 5/15/19	19,248	19,248	Cost	22,425
U.S. Treasury Note 2.625% 8/15/20		20,961	Cost	21,570
U.S. Treasury Note 2% 11/15/21		30,005	Cost	30,342
U.S. Treasury Bond 3.875% 8/15/40	28,993	19,329	Cost	23,975
U.S. Treasury Bond 3.750% 8/15/41		11,916	Cost	11,762
<b>Total</b>	<b>\$ 563,224</b>	<b>\$ 498,317</b>		<b>\$ 525,254</b>

**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Abbott Labs		82,506	Cost	\$ 97,278
AFLAC Inc.	69,375		Cost	
Amer Express Company	68,883	34,541	Cost	35,849
Apple Computer		138,110	Cost	145,800
Archer Daniels Midland			Cost	
AT&T			Cost	
Baxter International Inc.			Cost	
Bristol-Myers Squibb Co.			Cost	
Caterpillar Inc Del	66,529	87,315	Cost	94,224
Celgene Corp Com		74,814	Cost	87,880

## Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Cephalon Inc.	\$ 101,687		Cost	\$
Chevron Corp		85,564	Cost	85,120
Cisco Systems Inc		74,664	Cost	73,947
Colgate Palmolive			Cost	
CVS Caremark Corp.			Cost	
Danaher Corp Del Com	71,945	51,261	Cost	87,024
Direct TV Inc.	57,416	37,869	Cost	53,878
Dr Pepper Snapple Group		95,054	Cost	98,700
Ecolab Inc		56,358	Cost	59,544
Family Dollar Stores	74,960		Cost	
Google Inc CL A			Cost	
Hewlett Packard Co	96,364	66,011	Cost	128,716
International Business Machines	95,424	50,000	Cost	15,750
Jacksonville Bancorp	50,000	72,578	Cost	77,504
Kroger Co		88,150	Cost	89,477
Mastercard Inc	106,907	78,555	Cost	130,429
McDonalds Corp Com		83,319	Cost	83,515
Medco Health Solutions		117,811	Cost	122,012
Microsoft Corp	101,534	78,072	Cost	93,700
Occidental Petroleum Corp	116,592		Cost	
Oracle Corporation	49,547		Cost	
Qualcomm Inc	66,413		Cost	
Quest Diagnostics			Cost	
Ross Stores Inc	50,208	71,576	Cost	104,566
Stericycle Inc	44,568		Cost	
Thermo Fisher Scientific	75,918		Cost	
TJX COS INC New Com	55,740	55,740	Cost	96,825
Total	\$ 1,420,010	\$ 1,579,868		\$ 1,861,738

**Federal Statements**

**Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AT&T Inc.	\$ 29,955	22,096	Cost	\$ 21,969
Bank of America	25,428	15,196	Cost	14,291
Berkshire Hathaway Fin Corp	10,688	10,607	Cost	11,662
Black Rock Inc		9,943	Cost	10,454
Burlington North Santa	11,197	11,025	Cost	11,541
Chubb Corp	17,331	17,047	Cost	17,627
Chubb Corp		11,201	Cost	11,751
Cisco Systems Inc.	20,900	31,276	Cost	34,108
Citigroup Inc		15,000	Cost	14,723
Conocophillips	21,617		Cost	
Eli Lilly & Co	16,041		Cost	
First Union Corporation	22,963	22,778	Cost	23,703
First Union Corporation		10,850	Cost	11,317
General Electric Cap Corp	34,780	18,655	Cost	18,522
General Electric Cap Corp		19,331	Cost	18,861
Goldman Sachs Group Inc	19,045	10,519	Cost	10,321
Goldman Sachs Group Inc	10,588	11,033	Cost	10,321
Hewlett Packard Co	30,158	30,122	Cost	29,472
Intel Corp		9,976	Cost	10,534
Intel Corp		5,132	Cost	5,267
Intel Corp		5,124	Cost	5,267
International Business Machs	21,926	21,670	Cost	24,218
Johnson & Johnson Debentures	21,541		Cost	
JP Morgan Chase	27,958	13,979	Cost	13,425
KLA Instruments Corp		11,436	Cost	11,532
Merck & Co Inc	14,955	14,955	Cost	16,887
Metlife Inc	20,017		Cost	
Morgan Stanley	19,820	19,820	Cost	20,035
Morgan Stanley	9,326	9,326	Cost	8,407
Oracle Corp	10,861	10,758	Cost	12,135
Pepsico Inc.	20,002		Cost	
Procter & Gamble Co	9,918	9,918	Cost	10,326
Procter & Gamble Co		10,705	Cost	10,738
Province of Quebec	24,563	24,341	Cost	27,112
Seariver Maritime	41,188	41,188	Cost	49,644
State Street Bank & Trst		9,597	Cost	9,480
State Street Bank & Trst		9,587	Cost	9,480

**Federal Statements**

**Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Union Pacific Corp	\$ 11,421	8,972	Cost	\$ 9,337
Union Pacific Corp		15,452	Cost	1,085
U.S. Bank NA		10,314	Cost	15,446
U.S. Bank NA		20,091	Cost	10,298
Verizon Communications		10,023	Cost	19,974
Verizon Communications		9,915	Cost	11,289
Verizon Communications	19,945	19,945	Cost	11,288
Walmart Stores	9,562		Cost	25,332
Wells Fargo & Co	26,199	25,985	Cost	
Wyeth			Cost	
<b>Total</b>	<b>\$ 579,893</b>	<b>\$ 614,888</b>		<b>\$ 29,074</b>
				<b>\$ 648,253</b>

**Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Investment in Caledonian Energy Par	\$ 101,870	97,255	Cost	\$ 73,009
<b>Total</b>	<b>\$ 101,870</b>	<b>\$ 97,255</b>		<b>\$ 73,009</b>

### Federal Statements

#### Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
John R. Schultz 118 West Adams Street Jacksonville FL 32202	Secretary Tr	2.00	0	0	0
Nancy R. Schultz 118 West Adams Street Jacksonville FL 32202	Director	2.00	0	0	0
Clifford G. Schultz 118 West Adams Street Jacksonville FL 32202	President	5.00	4,500	0	0
Frederick H Schultz, JR 118 W Adams, St, STE 600 Jacksonville FL 32202	Vice-President	1.00	0	0	0
Catherine McFarland 118 W Adams St, Ste 600 Jacksonville FL 32202	Director	1.00	0	0	0

The Schultz Foundation, Inc.  
 Public Contributions  
 January through December 2011  
 FEI #59-1055869

Source Name	Name Address	Name Street1	Name City	Name State	Name Zip	Amount
Alta Rescue Society of Florida, Inc	2364 Emerson Street		Jacksonville	FL	32207	100.00 P
Community Hospice of NE FL	4114 Sunbeam Road, Jacksonville, FL 32257	4114 Sunbeam Road	Jacksonville	FL	32257	300.00 P
Cultural Council of Greater Jacksonville	300 Weller Street	Suite 201	Jacksonville	FL	32202-4443	100.00 P
Cummer Museum of Art & Gardens	828 Riverside Avenue		Jacksonville	FL	32204	1,000.00 P
Dreams Come True	6803 Southpoint Parkway		Jacksonville	FL	32216	250.00 P
Florida Defenders of the Environment	4424 N W 13th Street	Suite C-8	Gainesville	FL	32608	100.00 P
Foundation for Art & Hoolling	Attn Deborah Obail	150 Grove Street	Lincoln	RI	02865	2,500.00 P
Fraternal Order of Police	5530 Beach Blvd		Jacksonville	FL	32207	30.00 P
Friends of Fakahatchee, Inc	604 Webb Road		Everglades	FL	34139	100.00 P
Hazelden						100.00 P
Jacksonville Childrens Chorus	225 East Duval Street		Jacksonville	FL	32202	180.00 P
Jacksonville Film Events, Inc	2011 Balclote Place		Jacksonville	FL	32207	100.00 P
Jacksonville University	2800 University Blvd N	2800 University Blvd N	Jacksonville	FL	32211	20,000.00 E
JCCI	2434 Atlantic Blvd , #100 Jacksonville, FL 32207	2434 Atlantic Blvd , #100	Jacksonville	FL	32207	1,688.00 P
Louise S McGhee School	2343 Prytanis Street	2343 Prytanis Street	New Orleans	LA	70130	100.00 E
Mayo Clinic Florida	Department of Development	200 First Street, S W	Rochester	MN	55905	100.00 P
Memorial Park Association	C/O 10110 San Jose Blvd	10110 San Jose Blvd	Jacksonville	FL	32257	100.00 P
Morrow Children's Scholarship Fund	c/o David Peek, Esq	50 N Laura Street, Suite #2800	Jacksonville	FL	32202	100.00 P
Princeton University	P O Box 5357	P O Box 5357	Pittsotn	NJ	08543-5357	100.00 E
Prisoners of Christ Ministry	P O Box 28150 Jacksonville FL 32228	P O Box 28150	Jacksonville	FL	32228	100.00 P

5701

The Schultz Foundation, Inc.  
 Public Contributions  
 January through December 2011  
 FEI #59-1055869

Source Name	Name Address	Name Street1	Name City	Name State	Name Zip	Amount
Red Cross	751 Riverdale Avenue	751 Riverdale Avenue	Jacksonville	FL	32204	200.00 P
Riverado Arts Market, LLC	2623 Henschel Street	2623 Henschel Street	Jacksonville	FL	32204	1,000.00 P
Rolary Charity Foundation	Attn: Mithum Funchess	8127 Fort Caroline Road	Jacksonville	FL	32225	50.00 P
Smith College	33 Elm Street	33 Elm Street	Northampton	MA	01063	100.00 E
St Johns Country Day School	3100 Doctors Lake Drive		Orange Park	FL	32073	250.00 E
St Johns Riverkeeper	2800 University Blvd, N Jacksonville, FL 32211	2800 University Blvd, N	Jacksonville	FL	32211	750.00 P
St Mark's Episcopal Day School	4114 Oxford Avenue		Jacksonville	FL	32210	350.00 E
St Matthew's Catholic Church	1773 Blanding Blvd	1773 Blanding Blvd	Jacksonville	FL	32210	200.00 P
St Vincent's Foundation	1800 Barns Street P O Box 41584 Jacksonville, FL 32203	1800 Barns Street	Jacksonville	FL	32203	25,100.00 P
Teton County Education Foundation	P O Box 1048		Jackson	WY	83001	500.00 E
The Arc Jacksonville	1050 North Davis Street Jacksonville, FL 32209	1050 North Davis Street	Jacksonville	FL	32209	50.00 P
The Bolles School	7400 San Jose Blvd	7400 San Jose Blvd	Jacksonville	FL	32217	2,000.00 E
The Brantley School	610 East 83rd Street	610 East 83rd Street	New York	NY	10028	16,330.00 E
The Schultz Center for Teaching & Leadership	4019 Boulevard Center Drive	4019 Boulevard Center Drive	Jacksonville	FL	32207	22,500.00 P
UNF - E P I Endowment	Attn: Elizabeth Head, AVP Alumni Hall	One UNF Drive	Jacksonville	FL	32224	25,000.00 E
UNF Foundation	1 UNF Drive	1 UNF Drive	Jacksonville	FL	32224	100.00 E
University of North Florida	1 UNF Drive	1 UNF Drive	Jacksonville	FL	32224	10,000.00 E
WJCT-TV	Festival Park Avenue Jacksonville, FL 32202	Festival Park Avenue	Jacksonville	FL	32202	250.00 P
Wolfson Children's Hospital	1325 San Marco Blvd, Suite 802, Jacksonville, FL 32207	1325 San Marco Blvd, Suite 802	Jacksonville	FL	32207	1,800.00 P
World Affairs Council	3948 Third St S, #380 Jacksonville, FL 32250	3948 Third Street	Jacksonville	FL	32250	100.00 P

The Schultz Foundation, Inc.  
**Public Contributions**  
 January through December 2011  
 FEI #59-1055869

Source Name	Name Address	Name Street1	Name City	Name State	Name Zip	Amount
						<u>133,756.00</u>
						58,928.00
						74,830.00
						<u>133,756.00</u>

Public  
 Education  
 Total

TOTAL