



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No. 1545-0052

2011

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 , 2011, and ending , 20

Name of foundation LOU & LILLIAN PADOLF FOUNDATION 3455000012		A Employer identification number 59-6190737
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (251) 690-1024
Regions Bank Trust Dept PO Box 2886 City or town, state, and ZIP code MOBILE, AL 36652-2886		C If exemption application is pending, check here ☐
G Check all that apply:	Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change ☐	D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 762,444.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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 ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	4	4		STMT 1
4	Dividends and interest from securities	26,546	26,551		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	16,194			
b	Gross sales price for all assets on line 6a 197,040.				
7	Capital gain net income (from Part IV, line 2)		16,194		
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)	500			STMT 2
12	Total. Add lines 1 through 11	43,244	42,749		
13	Compensation of officers, directors, trustees, etc.	10,598	8,478		2,120
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	800			800
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	189			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	11,587	8,558	NONE	2,920
25	Contributions, gifts, grants paid	25,000			25,000
26	Total expenses and disbursements. Add lines 24 and 25	36,587	8,558	NONE	27,920
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	6,657			
b	Net investment income (if negative, enter -0-)		34,191		
c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

Form 990-PF (2011)

1E1410 1 000

APH952 9155 05/01/2012 09:00:20

3455000012

6

10 p

ENVELOPE
POSTMARK DATE
MAY 14 2012

SCANNED MAY 23 2012

Operating and Administrative Expenses

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	13,163.	12,407.	12,407.	
	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 ▶	NONE			
	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 5	506,030.	486,231.	547,209.	
	c	Investments - corporate bonds (attach schedule) . STMT 8	178,725.	205,941.	202,828.	
	Liabilities	11	Investments - land, buildings, and equipment, basis			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment, basis				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	697,918.	704,579.	762,444.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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)					
Foundations that follow SFAS 117, check here ▶ ☐	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds	697,918.	704,579.		
	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)	697,918.	704,579.		
31	Total liabilities and net assets/fund balances (see instructions)	697,918.	704,579.			

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	697,918.
2	Enter amount from Part I, line 27a	2	6,657.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	4.
4	Add lines 1, 2, and 3	4	704,579.
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	704,579.

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 195,935.		180,846.	15,089.		
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			15,089.		
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	16,194.	
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	41,599.	691,457.	0.060161
2009	34,646.	623,268.	0.055588
2008	44,423.	768,039.	0.057840
2007	41,573.	900,905.	0.046146
2006	44,343.	858,534.	0.051650
2 Total of line 1, column (d)			2 0.271385
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 0.054277
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 748,628.
5 Multiply line 4 by line 3			5 40,633.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 342.
7 Add lines 5 and 6			7 40,975.
8 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.			8 27,920.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b.		1	684.
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	684.
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	684.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011.	6a	180.	
b Exempt foreign organizations - tax withheld at source.	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868).	6c	NONE	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	180.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	9	504.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
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.		
c 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?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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 General Instruction G? If "No," attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

Form 990-PF (2011)

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of REGIONS BANK, TRUST DEPARTMENT Telephone no. (251) 690-1024 Located at 11 NORTH WATER STREET, 25TH FLOOR, MOBILE, AL ZIP + 4 36602			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country				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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		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?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Form 990-PF (2011)

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 ☒ NoOrganizations 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 10		10,598.	-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

Form 990-PF (2011)

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

Form 990-PF (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	760,028.
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	760,028.
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	760,028.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,400.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	748,628.
6	Minimum investment return. Enter 5% of line 5	6	37,431.

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	37,431.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	684.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	684.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,747.
4	Recoveries of amounts treated as qualifying distributions	4	500.
5	Add lines 3 and 4	5	37,247.
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	37,247.

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	27,920.
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	27,920.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,920.

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				37,247.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			19,067.	
b Total for prior years: 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		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>27,920.</u>				
a Applied to 2010, but not more than line 2a			19,067.	
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				8,853.
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				28,394.
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

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section

4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15				
Total			▶ 3a	25,000.
b Approved for future payment				
Total			▶ 3b	

Form 990-PF (2011)

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Phone no.

LOU & LILLIAN PADOLF FOUNDATION 3455000012

59-6190737

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INTEREST	4.	4.
	-----	-----
TOTAL	4.	4.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
RECOVERY OF PRIOR DISTRIBUTION	500.

TOTALS	500.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL EXCISE TAX PAYMENT	9.	
FEDERAL ESTIMATE	180.	
FOREIGN TAX PAID		80.
	-----	-----
TOTALS	189.	80.
	=====	=====

LOU & LILLIAN PADOLF FOUNDATION 3455000012

59-6190737

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
AT&T INC	8,696.	8,696.	10,433.
ABBOTT LABS	8,338.	9,352.	11,246.
AUTOMATIC DATA PROCESSING INC	8,925.		
BB&T CORP	11,024.		
BRISTOL MYERS SQUIBB CO	10,586.	11,845.	14,096.
CHEVRON CORP	7,976.	5,857.	10,640.
COCA COLA CO	6,358.	8,764.	12,595.
CONAGRA FOODS INC	9,570.	10,658.	11,880.
DOMINION RES INC VA NEW	9,270.	12,053.	15,924.
DUKE ENERGY CORP	8,861.	8,861.	10,230.
EXELON CORP	9,433.	12,615.	10,843.
EXXON MOBIL CORP	8,585.	6,809.	9,747.
GALLAGHER ARTHUR J & CO	11,252.		
GENERAL ELECTRIC CO	4,452.	7,716.	8,955.
GENUINE PARTS CO	10,818.	7,806.	10,404.
INTEL CORP	9,884.	9,884.	11,398.
J P MORGAN CHASE & CO	8,532.	10,537.	9,975.
JOHNSON & JOHNSON	9,024.	10,592.	10,493.
KIMBERLY CLARK CORP	7,694.	12,783.	13,241.
LEGGETT & PLATT	7,688.	7,688.	9,216.
MCDONALDS CORP	3,475.	3,475.	11,036.
MICROSOFT CORP	9,239.	9,239.	8,826.
MORGAN STANLEY GROUP INC	7,194.		
OCCIDENTAL PETE CORP	5,408.	6,195.	11,244.
PAYCHEX INC	11,222.	9,998.	8,581.
PIONEER MID CAP VALUE FUND	33,945.	22,769.	18,477.
SOUTHERN CO	7,461.	7,461.	9,952.
3M CO	7,502.	11,513.	12,260.
VERIZON COMMUNICATIONS	9,190.	11,008.	14,042.

LOU & LILLIAN PADOLF FOUNDATION 3455000012

59-6190737

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
US BANCORP DEL	10,087.	10,087.	9,062.
SPECTRA ENERGY	8,226.	8,226.	10,916.
PRUDENTIAL FINANCIAL INC	8,763.	11,401.	8,771.
PROGRESS ENERGY INC	10,901.		
PRAXAIR INC	5,625.	4,347.	9,087.
MERCK & CO INC	8,935.	8,935.	9,614.
ILLINOIS TOOL WORKS INC	7,600.	7,600.	7,007.
EATON CORP	9,165.		
DARDEN RESTAURANTS INC		12,192.	11,851.
CLOROX CO	6,993.		
ISHARES RUSSELL 2000	30,043.	21,207.	22,125.
ISHARES MSCI	40,532.	28,951.	19,812.
CONOCOPHILLIPS	4,640.	7,799.	10,931.
MATTEL INC	4,706.	4,706.	10,410.
MCGRAW HILL INC	6,129.		
NORFOLK SOUTHERN CORP	4,534.	4,534.	8,743.
PHILIP MORRIS INTL INC	4,628.	4,628.	9,418.
AFLAC	7,915.	7,915.	7,138.
CATERPILLAR INC	7,988.	7,597.	10,872.
MEADWESTVACO CORP	8,056.	8,056.	10,932.
NEXTERA ENERGY, INC.	8,055.	8,055.	9,436.
NUCOR CORP	7,738.	7,738.	7,914.
TRAVELERS COMPANIES, INC.	7,956.	7,956.	9,171.
VF CORP	7,155.		
WASTE MANAGEMENT	8,058.	8,058.	8,014.
BLACKROCK INC		12,917.	13,368.
DR PEPPER SNAPPLE GROUP INC		8,763.	8,488.
LOCKHEED MARTIN CORP		8,956.	9,304.
NYSE EURONEXT		12,161.	10,440.

APH952 9155 05/01/2012 09:00:20

3455000012

STATEMENT 6

LOU & LILLIAN PADOLF FOUNDATION 3455000012

59-6190737

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
PNC BANK CORP		9,272.	8,651.
		-----	-----
TOTALS	506,030.	486,231.	547,209.
	=====	=====	=====

LOU & LILLIAN PADOLF FOUNDATION 3455000012

59-6190737

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
PIONEER BOND FUND CL Y	173,704.	140,701.	139,303.
VANGUARD S/T BOND INDEX	5,021.	26,285.	26,285.
PIONEER STRATEGIC INCOME FD Y		38,955.	37,240.
	-----	-----	-----
TOTALS	178,725.	205,941.	202,828.
	=====	=====	=====

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

DESCRIPTION	AMOUNT
-----	-----
ROUNDING	4.

TOTAL	4.
	=====

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

=====

OFFICER NAME:

REGIONS BANK

ADDRESS:

P.O. BOX 2918

CLEARWATER, FL 33757-2918

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 10,598.

TOTAL COMPENSATION:

10,598.

=====

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c
=====

MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	747,766.		
FEBRUARY	771,498.		
MARCH	774,486.		
APRIL	799,669.		
MAY	791,483.		
JUNE	784,050.		
JULY	771,461.		
AUGUST	724,396.		
SEPTEMBER	700,198.		
OCTOBER	745,637.		
NOVEMBER	747,255.		
DECEMBER	762,440.		
	-----	-----	-----
TOTAL	9,120,339.		
	=====	=====	=====
AVERAGE FMV	760,028.		
	=====	=====	=====

=====

RECIPIENT NAME:

REGIONS BANK, ATTN: JEFFREY COWLEY

ADDRESS:

P.O. BOX 2918

CLEARWATER, FL 33757-2918

RECIPIENT'S PHONE NUMBER: 813-639-3415

FORM, INFORMATION AND MATERIALS:

SEE ATTACHED FORM

SUBMISSION DEADLINES:

MAY 1ST

RESTRICTIONS OR LIMITATIONS ON AWARDS:

MUST ATTEND 2-4 YEAR FULLY ACCREDITED COLLEGE/UNIV WITHIN THE ST OF FL

MUST LIVE N. OF WALSINGHAM RD & S. OF KLOSTERMAN RD IN PINELLAS CTY

BASED ON NEED, ACADEMIC PROMISE, CHARACTER & POTENTIAL LEADERSHIP

RESTRICTIONS OR LIMITATIONS ON AWARDS:

CONTINUED: AWARDS ARE FOR UNDERGRADUATE WORK ONLY

MUST GRADUATE FROM A PINELLAS CTY HIGH SCHOOL IN THE TOP 25% OF CLASS

Scholarship Application

(Please Type or Print Clearly in Ink)

Directions

Please carefully review the eligibility requirements and mark an "X" in the box beside each of the Scholarships for which you wish to apply. You need complete only one application to apply for either or both of the Scholarships listed. An official transcript including the seventh semester of High School Work **MUST** be received prior to consideration of the application. If you are already attending college, a copy of your college transcript showing all work attempted to date must also be submitted. All applications and supporting papers must be submitted by May 1st to receive consideration. Incomplete applications cannot be considered. Please don't hesitate to use additional pages to elaborate or explain any items that you feel would aid the committee in reviewing your application. You are also encouraged to include letters of recommendation from teachers, advisors, neighbors, friends, etc.

☐ Richard F. Ott Foundation

Amount: Various Awards generally ranging from \$500 to \$2,000.
Use: 2 - 4 year fully accredited College/University.
Criteria: Graduate from Clearwater High School in the top 25% of your class. Based on Need, Academic Promise, Character & Potential Leadership Qualities. Awards are for undergraduate work only and are renewable in the discretion of the awarding committee for up to four years total.

☐ Lou & Lillian Padolf Foundation Foundation

Amount: Various Awards generally ranging from \$500 to \$1,500.
Use: 2 - 4 year fully accredited College/University **WITHIN THE STATE OF FLORIDA**.
Criteria: Graduate from a Pinellas County High School in the top 25% of your class. Must live North of Walsingham Road and South of Klosterman Road in Pinellas County. * Based on Need, Academic Promise, Character & Potential Leadership Qualities. Awards are for undergraduate work only and are renewable in the discretion of the awarding committee for up to four years total.

Name		Home Phone		Application Date	
Permanent Address* Street		City		State	Zip Code
Birth Date	Social Security Number	Marital Status			

High School from which Graduated	Graduation Date	Current Class (i.e. High School Sr., College Freshman, etc.)
College you plan to attend (or are now attending)	List any other Scholarships (including amounts) that you expect to receive.	
Intended College Major & Career Objective		

What Special Recognition, Honors and Awards have you received?
Please list your Social, Fraternal, Academic and Civic Organization Affiliations, Sports Activities, Hobbies, etc.

FAMILY HISTORY

FATHER

Name		Age	Living () Deceased ()	Marital Status
Address Street		City	State	Zip Code
Employer		Type of Work	Position & Length of Service	

MOTHER

Name		Age	Living () Deceased ()	Marital Status
Address Street		City	State	Zip Code
Employer		Type of Work	Position & Length of Service	

Other than yourself and your natural parents, please list all members of your immediate household. If your parents are divorced and your household includes a Stepfather or Stepmother, please be sure to include them as well. Please also include any brothers or sisters who are currently away at college.

Name	Age	Relationship to Applicant

FINANCIAL HISTORY

INCOME (Attach copies of Pages 1 & 2 of Current Income Tax Returns)

Please list all anticipated family income for the upcoming year.	Parents	Applicant
Gross Wages & Salaries		
Investment Income		
Social Security, Pensions, Welfare, Trusts, Annuities, etc.		
TOTAL GROSS INCOME		
LESS: Income Tax		
NET AVAILABLE INCOME		

ASSETS & LIABILITIES

Please provide a brief summary of Family Assets and Liabilities	Parents	Applicant
Bank Accounts (Checking, Savings, CD's, etc.)		
Stocks, Bonds & Other Securities		
Business Interests & Other Investments (Please Itemize and Describe)		
Investment Current Value		
Real Estate Unpaid Mortgage		
Home Current Value		
Home Unpaid Mortgage		
Indebtedness other than Real Estate Mortgages		

EDUCATIONAL EXPENSES

Please itemize your anticipated College Expenses for the upcoming year in the column at left below. In the column at right, please outline the resources from which you expect to get funds to pay these expenses.		YOUR RESOURCES SHOULD AT LEAST EQUAL YOUR EXPENSES.	
Tuition, Fees, Books and Supplies		Earnings during School Year and/or Summer. Personal Savings, etc.	
Room and Board		Contributions from Parents, Relatives and Others	
Transportation, Clothing, Personal & Miscellaneous		Other Sources (Please itemize on a separate page)	
Other (Please itemize and explain)		Amount that you expect to receive from the Ott and/or Padoff Foundations	
TOTAL EXPENSES		TOTAL RESOURCES	

=====

RECIPIENT NAME:
ST. PETERSBURG COLLEGE
ADDRESS:
PO BOX 13489
ST. PETERSBURG, FL 33733
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,250.

RECIPIENT NAME:
UNIVERSITY OF CENTRAL FLORIDA
OFFICE OF STUDENT FIN ASSISTANCE
ADDRESS:
4000 CENTRAL FL. BLVD MILLICAN HALL
ORLANDO, FL 32816
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
FLORIDA STATE UNIVERSITY
STUDENT FINANCIAL SERVICES
ADDRESS:
A1500 UNIVERSITY CENTER
TALLAHASSEE, FL 32306
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 6,250.

RECIPIENT NAME:
UNIVERSITY OF FLORIDA
OFFICE OF STUDENT FINANCIAL AFFAIRS
ADDRESS:
PO BOX 114025, S-107 CRISER HALL
GAINESVILLE, FL 32611-4025
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
UNIVERSITY OF SOUTH FLORIDA
FINANCIAL SERVICES
ADDRESS:
4202 EAST FOWLER AVE. AD
TAMPA, FL 33620
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
FLORIDA GULF COAST UNIVERSITY
McTarnahgan Hall
ADDRESS:
10501 FGCU BLVD., SOUTH
FORT MYERS, FL 33965-6565
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,250.

LOU & LILLIAN PADOLF FOUNDATION 3455000012 59-6190737
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

STETSON UNIVERSITY

ADDRESS:

421 N WOODLAND BLVD

DELAND, FL 32723

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL SCHOLARSHIPS

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 1,250.

TOTAL GRANTS PAID: 25,000.
=====

STATEMENT 15