Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation: Schoen Foundation

A Employer identification number: 65-0379356

Number and street (or P O box number if mail is not delivered to street address): 5801 Pelican Bay Blvd.

Room/suite: Suite 502

B Telephone number (see the instructions): (239) 594-1404

City or town: Naples | State: FL | ZIP code: 34108

C If exemption application is pending, check here ☐

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

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 21,575,229.

J Accounting method [X] 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)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	32.	32.		
4 Dividends and interest from securities	968,447.	968,447.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		72,662.		
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/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	-19,793.	-19,793.		
12 **Total.** Add lines 1 through 11	948,686.	1,021,348.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages	10,833.	10,333.		500.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	20,026.	10,013.		10,013.
b Accounting fees (attach sch)	15,000.	14,000.		1,000.
c Other prof fees (attach sch)	27,267.	25,767.		1,500.
17 Interest	21,881.	21,881.		
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	28,731.	28,731.		
19 Depreciation (attach sch) and depletion L-19 Stmt	0.			
20 Occupancy	13,972.	11,178.		2,794.
21 Travel, conferences, and meetings	551.			551.
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	61,544.	57,240.		4,304.
24 **Total operating and administrative expenses.** Add lines 13 through 23	199,805.	179,143.		20,662.
25 Contributions, gifts, grants paid	1,037,600.			1,037,600.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,237,405.	179,143.		1,058,262.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-288,719.			
b **Net investment income** (if negative, enter -0-)		842,205.		
c **Adjusted net income** (if negative, enter 0)				

RECEIVED MAY 11 2012 OGDEN, UT IRS-OSC

SCANNED MAY 14 2012

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	216,158.	192,105.	192,105.
2	Savings and temporary cash investments			
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S and state government obligations (attach schedule)			
b	Investments – corporate stock (attach schedule) L-10b Stmt	20,442,932.	18,292,791.	19,397,820.
c	Investments – corporate bonds (attach schedule)			
11	Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments – mortgage loans			
13	Investments – other (attach schedule) L-13 Stmt		1,958,137.	1,985,304.
14	Land, buildings, and equipment basis ► 14,806.			
	Less accumulated depreciation (attach schedule) L-14 Stmt ► 14,806.	0.	0.	0.
15	Other assets (describe ►)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	20,659,090.	20,443,033.	21,575,229.
LIABILITIES 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	**Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	20,659,090.	20,443,033.	
30	**Total net assets or fund balances** (see instructions)	20,659,090.	20,443,033.	
31	**Total liabilities and net assets/fund balances** (see instructions)	20,659,090.	20,443,033.	

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	20,659,090.
2	Enter amount from Part I, line 27a	2	-288,719.
3	Other increases not included in line 2 (itemize) ► Net Capital Gains	3	72,662.
4	Add lines 1, 2, and 3	4	20,443,033.
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	20,443,033.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Northern Trust Portfolio (Schedule Attached)	P	Various	Various
b	Capital Gains Distributions	P	Various	Various
c	From Pass-thru Entity - Greenlight Masters, LP	P	Various	Various
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	4,713,256.		4,644,641.	68,615.
b	1,392.		0.	1,392.
c	2,655.		0.	2,655.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a	0.	0.	0.	68,615.
b	0.	0.	0.	1,392.
c	0.	0.	0.	2,655.
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	72,662.
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 (column (b) divided by column (c))
2010	81,123.	21,417,089.	0.003788
2009	749,849.	17,152,345.	0.043717
2008	899,642.	20,047,159.	0.044876
2007	1,560,627.	26,482,724.	0.058930
2006	1,349,950.	24,718,440.	0.054613

2	**Total** of line 1, column (d)	2	0.205924
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	0.041185
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	23,299,065.
5	Multiply line 4 by line 3	5	959,572.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,422.
7	Add lines 5 and 6	7	967,994.
8	Enter qualifying distributions from Part XII, line 4	8	1,058,262.

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

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

1 a 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 instrs) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)	1	8,422.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	8,422.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	8,422.
6 Credits/Payments		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011 — 6a 20,000.		
b Exempt foreign organizations – tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments Add lines 6a through 6d	7	20,000.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	11,578.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 11,578. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		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?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL - Florida			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► Jodi Bailey Telephone no ► (239) 594-1404

Located at ► 5801 Pelican Bay Blvd. Ste 502, Naples, FL ZIP + 4 ► 34108

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	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)?		1b		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?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**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		
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?		**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
William J Schoen 5801 Pelican Bay Suite 502 Naples FL 34108	Director 5.00	0.	0.	0.
Sharon A. Schoen 5801 Pelican Bay Suite 502 Naples FL 34108	Director 4.00	0.	0.	0.
Kathryn L. Schoen 5801 Pelican Bay Suite 502 Naples FL 34108	Director 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
None				
0				
0				
0				
0				
Total number of other employees paid over $50,000 ►				None

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
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 Not Applicable - Charitable Activities are limited to the support of other 501(c)(3) Non-Private Foundation entities for which the amount is shown to the right	1,037,600.
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	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ►	None

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	23,485,788.
b	Average of monthly cash balances	1b	168,085.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	23,653,873.
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	
3	Subtract line 2 from line 1d	3	23,653,873.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	354,808.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,299,065.
6	**Minimum investment return.** Enter 5% of line 5	6	1,164,953.

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	1,164,953.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,422.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,422.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,156,531.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,156,531.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,156,531.

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	1,058,262.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,058,262.
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	8,422.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,049,840.

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					1,156,531.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2011					
a From 2006	0.				
b From 2007	225,103.				
c From 2008	0.				
d From 2009	0.				
e From 2010	0.				
f **Total** of lines 3a through e		225,103.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 1,058,262.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2011 distributable amount					1,058,262.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		98,269.			98,269.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		126,834.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		126,834.			
10 Analysis of line 9					
a Excess from 2007	126,834.				
b Excess from 2008	0.				
c Excess from 2009	0.				
d Excess from 2010	0.				
e Excess from 2011	0.				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization 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))

William Schoen & Sharon Schoen

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

None

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

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

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

Jodi Bailey
5801 Pelican Bay Blvd. Suite 502
Naples FL 34108 (941) 594-1404

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

No Prescribed Form Nor Prescribed Content

c Any submission deadlines

8/31

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

No

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Schedule Attached	N/A			
		Public	Charitable	1,037,600.
Total			► **3a**	1,037,600.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	32.	
4 Dividends and interest from securities	523000	923.	14	967,524.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	29.	18	72,633.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Other Security Related Income	523000	335.	18	-20,128.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		1,287.		1,020,061.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,021,348.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/7/12 Title: Chairman

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self employed	PTIN
James B. Werle	James B. Werle	5/2/2012		

Firm's name ► Werle Associates P.L. Firm's EIN ►

Firm's address ► 11255 NW 11th Court, Coral Springs FL 33071 Phone no (954) 234-7986

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Other Security Related Income	1,977.	1,977.	
From Greenlight Masters LP	-21,770.	-21,770.	
Total	-19,793.	-19,793.	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Federal Taxes	20,968.	20,968.		
Foreign Income Tax	7,763.	7,763.		
Total	28,731.	28,731.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Investment Fees	52,371.	52,371.		
Office Expense	3,953.	3,162.		791.
Meetings	3,117.			3,117.
Other	739.	406.		333.
Payroll Taxes	1,364.	1,301.		63.
Total	61,544.	57,240.		4,304.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] Kristine L. Pollard 5801 Pelican Bay Suite 502 Naples FL 34108	Director 1.00	0.	0.	0.
Person [X] Business [ ] Karen A.Sutton 5801 Pelican Bay Suite 502 Naples FL 34108	Director 1.00	0.	0.	0.
Person [X] Business [ ] Alan Hilfiker - Garlick, Hilfiker & Swift 5801 Pelican Bay Suite 502 Naples FL 34108	Director 1.00	0.	0.	0.
Person [X] Business [ ]				

Form 990-PF, Page 6, Part VIII, Line 1 Continued
Information about Officers, Directors, Trustees, Etc.

(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
Total		0.	0.	0.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	**End of Year** Book Value	Fair Market Value
Assets Held in Northern Trust Investment Portfolio	18,292,791.	19,397,820.

Form 990-PF, Page 2, Part II, Line 10b Continued
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
Total	18,292,791.	19,397,820.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Greenlight Masters LP	1,958,137.	1,985,304.
Total	1,958,137.	1,985,304.

Form 990-PF, Page 2, Part II, Line 14
L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Office Furniture & Equipment	14,806.	14,806.	0.
Total	14,806.	14,806.	0.

Supporting Statement of:

Form 990-PF,p11/Line 3a, Amount-1

Description	Amount
Donations made to 501(c)(3) Public Charities	1,037,600.
Total	1,037,600.

SCHOEN FOUNDATION GIFT RECIPIENT LIST - 2011

	Name	Cash	Stock Shares	Certificate Date/Price	Value of Stock	Total Amt Contribution
4/15/2011	Relay For Life	2,000				2,000
7/8/2011	National Museum of Wildlife Art	3,000				3,000
7/8/2011	Community Foundation of Teton Valley	10,000				10,000
11/9/2011	Avow Hospice	20,000				20,000
11/9/2011	Big Oak Ranch	100,000				100,000
11/9/2011	Boys/Girls Club of Collier County	50,000				50,000
11/9/2011	Capital Area Food Bank	20,000				20,000
11/9/2011	Community Foundation of Jackson Hole	10,000				10,000
11/9/2011	Girls Inc of Pinellas	25,000				25,000
11/9/2011	Good Shepherd Presbyterian Church	30,000				30,000
11/9/2011	Grace Lutheran Church	85,000				85,000
11/9/2011	Grace Place for Families & Children	10,000				10,000
11/9/2011	Greater Atlanta Christian Schools	20,000				20,000
11/9/2011	Habitat for Humanity of Collier County	50,000				50,000
11/9/2011	Lake Hills Church	8,000				8,000
11/9/2011	Lake Travis Labor of Love	12,000				12,000
11/9/2011	Marines Corp Scholarship Foundation	50,000				50,000
11/9/2011	Marines Corp Heritage Foundation	50,000				50,000
11/9/2011	Naples Christian Academy	50,000				50,000
11/9/2011	Naples Philharmonic Center for the Arts	200,000				200,000
11/9/2011	Open Door Community	5,000				5,000
11/9/2011	PACE Center for Girls, Inc	25,000				25,000
11/9/2011	Presbyterian Church of Jackson Hole	10,000				10,000
11/9/2011	Prison Fellowship Ministries	25,000				25,000
11/9/2011	Ricky King Childrens Fund	5,000				5,000
11/9/2011	Samuels House Inc	15,000				15,000
11/9/2011	Shelter for Abused Women of Collier Co	15,000				15,000
11/9/2011	Shepherd of the Mountains Lutheran Ch	5,000				5,000
11/9/2011	Street Corner Minitries (Curry Ministries)	10,000				10,000
11/9/2011	St Matthews House	10,000				10,000
11/9/2011	Teen Mania Ministries Inc	10,000				10,000
11/9/2011	Urban Peak Denver	50,000				50,000
11/9/2011	USC - Neighborhood Academic Initiative	20,000				20,000
11/9/2011	Village School of Naples	20,000				20,000
11/2011	USO	5,000				5,000
11/2011	Grace Lutheran Church	600				600
11/2011	Houston Pet Set	500				500
12/2011	Grace Lutheran Church	1,000				1,000
12/2011	Good Dog Foundation	500				500
		1,037,600	-		-	1,037,600

Sold Securities

WSFoundation - Northern Trust
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Short Term Activity:											
VANGUARD GNMA ADMIR	09/14/10	08/17/11	0.923	3,723.23000	11.020	41,030.00	11.200	41,700.18	670.18	1.63	1.8
VANGUARD GNMA ADMIR	09/21/10	08/17/11	0.904	11,379.31000	11.020	125,400.00	11.200	127,448.27	2,048.27	1.63	1.8
VANGUARD GNMA ADMIR	11/12/10	08/17/11	0.762	13,247.70000	11.070	146,652.00	11.200	148,374.24	1,722.24	1.17	1.5
VANGUARD GNMA ADMIR	03/21/11	08/17/11	0.408	2,185.81000	10.760	23,519.32	11.200	24,481.07	961.75	4.09	10.3
VANGUARD GNMA ADMIR	05/09/11	08/17/11	0.274	9,291.47000	10.900	101,277.00	11.200	104,064.46	2,787.46	2.75	10.4
VANGUARD GNMA ADMIR	06/22/11	08/17/11	0.153	9,108.32000	10.940	99,645.00	11.200	102,013.18	2,368.18	2.38	16.5
Subtotal for 6 positions				48,935.84000		537,523.32		548,081.40	10,558.08	1.96	
VANGUARD GNMA ADMIR	12/31/10	10/28/11	0.825	4,091.37000	10.710	43,818.58	11.110	45,455.12	1,636.54	3.73	4.5
VANGUARD GNMA ADMIR	12/31/10	10/28/11	0.825	1,130.21000	10.710	12,104.58	11.110	12,556.63	452.05	3.73	4.5
VANGUARD GNMA ADMIR	02/04/11	10/28/11	0.729	75,140.71000	10.660	801,000.00	11.110	834,813.23	33,813.23	4.22	5.8
VANGUARD GNMA ADMIR	03/21/11	10/28/11	0.605	11,853.22000	10.760	127,540.68	11.110	131,689.27	4,148.59	3.25	5.4
VANGUARD GNMA ADMIR	08/22/11	10/28/11	0.184	7,168.46000	11.160	80,000.00	11.110	79,641.59	-358.41	-0.45	-2.4
Subtotal for 5 positions				99,383.97000		1,064,463.84		1,104,155.84	39,692.00	3.73	
	Total Short Term Activity:					1,601,987.16		1,652,237.24	50,250.08	3.14	
Long Term Activity:											
VANGUARD GNMA ADMIR	05/22/09	01/21/11	1.668	116,286.22000	10.680	1,241,936.84	10.720	1,246,588.27	4,651.43	0.37	0.2
VANGUARD GNMA ADMIR	12/24/09	01/21/11	1.077	10,633.74000	10.730	114,100.00	10.720	113,993.69	-106.31	-0.09	-0.1
VANGUARD GNMA ADMIR	01/19/10	01/21/11	1.005	45,757.28000	10.720	490,518.00	10.720	490,518.04	0.04	0.00	0.0
Subtotal for 3 positions				172,677.24000		1,846,554.84		1,851,100.00	4,545.16	0.25	
HCA BOND 2/1/2011	03/22/01	02/01/11	9.871	250.00000	100.839	252,097.50	100.000	250,000.00	-2,097.50	-0.83	-0.1
HCA BOND 2/1/2011	07/14/09	02/01/11	1.553	500.00000	99.625	498,125.00	100.000	500,000.00	1,875.00	0.38	0.2
Subtotal for 2 positions				750.00000		750,222.50		750,000.00	-222.50	-0.03	

Sold Securities

WSFoundation - Northern Trust
Date Range - 01/01/2011 Thru 12/31/2011

Security	Acquisition Date	Sale Date	Years Held	Quantity	Unit Cost	Total Cost	Unit Price	Sale Proceeds	Realized Gain/Loss	% G/L	Annl. % GL
Long Term Activity:											
VANGUARD GNMA ADMIR	05/22/09	08/17/11	2.238	1,156.16000	10.680	12,347.79	11.200	12,948.99	601.20	4.87	2.1
VANGUARD GNMA ADMIR	12/30/09	08/17/11	1.630	414.84000	10.660	4,422.14	11.200	4,646.21	224.07	5.07	3.1
VANGUARD GNMA ADMIR	12/30/09	08/17/11	1.630	1,078.57000	10.660	11,497.57	11.200	12,079.98	582.41	5.07	3.1
VANGUARD GNMA ADMIR	03/01/10	08/17/11	1.463	6,505.58000	10.760	70,000.00	11.200	72,862.50	2,862.50	4.09	2.8
VANGUARD GNMA ADMIR	03/22/10	08/17/11	1.405	9,251.39000	10.820	100,100.00	11.200	103,615.57	3,515.57	3.51	2.5
VANGUARD GNMA ADMIR	03/29/10	08/17/11	1.386	264.79000	10.730	2,841.15	11.200	2,965.65	124.50	4.38	3.1
VANGUARD GNMA ADMIR	03/29/10	08/17/11	1.386	900.27000	10.730	9,659.90	11.200	10,083.02	423.12	4.38	3.1
VANGUARD GNMA ADMIR	05/21/10	08/17/11	1.241	9,174.68000	10.900	100,004.00	11.200	102,756.42	2,752.42	2.75	2.2
VANGUARD GNMA ADMIR	06/21/10	08/17/11	1.156	12,317.88000	10.960	135,004.00	11.200	137,960.26	2,956.26	2.19	1.9
Subtotal for 9 positions				41,064.16000		445,876.55		459,918.60	14,042.05	3.15	
	Total Long Term Activity:					3,042,653.89		3,061,018.60	18,364.71	0.60	
	Total Net Activity					4,644,641.05		4,713,255.84	68,614.79	1.48	

Form **1118** (Rev. December 2011) Department of the Treasury Internal Revenue Service

Foreign Tax Credit—Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return.

OMB No. 1545-0122

For calendar year 20 11 , or other tax year beginning , 20 , and ending , 20

Name of corporation: Schoen Foundation

Employer identification number: 65-0379356

Use a **separate** Form 1118 for each applicable category of income listed below. See **Categories of Income** in the instructions. Also, see **Specific Instructions.** Check only one box on each form.

☑ Passive Category Income
☐ General Category Income
☐ Section 901(j) Income: Name of Sanctioned Country ▶ ____________
☐ Income Re-sourced by Treaty: Name of Country ▶ ____________

Schedule A Income or (Loss) Before Adjustments *(Report all amounts in U.S. dollars. See **Specific Instructions.**)*

	1. Foreign Country or U S Possession (Enter two-letter code, see instructions Use a separate line for each) *	Gross Income or (Loss) From Sources Outside the United States (*INCLUDE* Foreign Branch Gross Income here *and* on Schedule F)								
		2. Deemed Dividends (see instructions)		3. Other Dividends		4. Interest	5. Gross Rents, Royalties, and License Fees	6. Gross Income From Performance of Services	7. Other (attach schedule)	8. Total (add columns 2(a) through 7)
		(a) Exclude gross-up	(b) Gross-up (sec 78)	(a) Exclude gross-up	(b) Gross-up (sec 78)					
A	Various			923						923
B										
C										
D										
E										
F										
Totals (add lines A through F)										

* For section 863(b) income, NOLs, income from RICs, and high-taxed income, use a single line (see instructions)

	Deductions (*INCLUDE* Foreign Branch Deductions here *and* on Schedule F)								13. Total Income or (Loss) Before Adjustments (subtract column 12 from column 8)
	9. Definitely Allocable Deductions					10. Apportioned Share of Deductions Not Definitely Allocable (enter amount from applicable line of Schedule H, Part II, column (d))	11. Net Operating Loss Deduction	12. Total Deductions (add columns 9(e) through 11)	
	Rental, Royalty, and Licensing Expenses		(c) Expenses Related to Gross Income From Performance of Services	(d) Other Definitely Allocable Deductions	(e) Total Definitely Allocable Deductions (add columns 9(a) through 9(d))				
	(a) Depreciation, Depletion, and Amortization	(b) Other Expenses							
A				835	835			835	88
B									
C									
D									
E									
F									
Totals									

Schedule B Foreign Tax Credit *(Report all foreign tax amounts in U.S. dollars.)*

Part I—Foreign Taxes Paid, Accrued, and Deemed Paid *(see instructions)*

	1. Credit is Claimed for Taxes ☑ Paid ☐ Accrued		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used)								3. Tax Deemed Paid (from Schedule C—Part I, column 10, Part II, column 8(b), and Part III, column 8)
			Tax Withheld at Source on			Other Foreign Taxes Paid or Accrued on					
	Date Paid	Date Accrued	(a) Dividends	(b) Interest	(c) Rents, Royalties, and License Fees	(d) Section 863(b) Income	(e) Foreign Branch Income	(f) Services Income	(g) Other	(h) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(g))	
A	12/31/201		47							47	
B											
C											
D											
E											
F											
Totals (add lines A through F)			47							47	

Part II—Separate Foreign Tax Credit *(Complete a **separate** Part II for **each** applicable category of income.)*

1	Total foreign taxes paid or accrued (total from Part I, column 2(h))	47	
2	Total taxes deemed paid (total from Part I, column 3)		
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G)	( )	
4	Taxes reclassified under high-tax kickout		
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv)) plus any carrybacks to the current tax year		
6	Total foreign taxes (combine lines 1 through 5)		47
7	Enter the amount from the applicable column of Schedule J, Part **I**, line 11 (see instructions) If Schedule J is **not** required to be completed, enter the result from the "Totals" line of column 13 of the applicable Schedule A		88
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	135	
b	Adjustments to line 8a (see instructions)		
c	Subtract line 8b from line 8a		135
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1		.5341
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus American Samoa economic development credit)		20
11	Credit limitation (multiply line 9 by line 10) (see instructions)		11
12	**Separate foreign tax credit** (enter the smaller of line 6 or line 11 here and on the appropriate line of Part III)		11

Part III—Summary of Separate Credits (Enter amounts from Part II, line 12 for **each** applicable category of income. **Do not** include taxes paid to sanctioned countries.)

1	Credit for taxes on passive category income	11	
2	Credit for taxes on general category income		
3	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)		
4	Total (add lines 1 through 3)		11
5	Reduction in credit for international boycott operations (see instructions)		
6	**Total foreign tax credit** (subtract line 5 from line 4). Enter here and on the appropriate line of the corporation's tax return		11

Schedule C Tax Deemed Paid by Domestic Corporation Filing Return

Use this schedule to figure the tax deemed paid by the corporation with respect to dividends from a first-tier foreign corporation under section 902(a), and deemed inclusions of earnings from a first- or lower-tier foreign corporation under section 960(a) ***Report all amounts in U.S. dollars unless otherwise specified.***

Part I—Dividends and Deemed Inclusions From Post-1986 Undistributed Earnings

1. Name of Foreign Corporation (identify DISCs and former DISCs)	2. Tax Year End (Yr-Mo) (see instructions)	3. Country of Incorporation (enter country code from instructions)	4. Post-1986 Undistributed Earnings (in functional currency—attach schedule)	5. Opening Balance in Post-1986 Foreign Income Taxes	6. Foreign Taxes Paid and Deemed Paid for Tax Year Indicated		7. Post-1986 Foreign Income Taxes (add columns 5, 6(a), and 6(b))	8. Dividends and Deemed Inclusions		9. Divide Column 8(a) by Column 4	10. Tax Deemed Paid (multiply column 7 by column 9)
					(a) Taxes Paid	(b) Taxes Deemed Paid (from Schedule D, Part I—see instructions)		(a) Functional Currency	(b) U S Dollars		

Total (Add amounts in column 10. Enter the result here and include on "Totals" line of Schedule B, Part I, column 3.) . . . . ▶

Part II—Dividends Paid Out of Pre-1987 Accumulated Profits

1. Name of Foreign Corporation (identify DISCs and former DISCs)	2. Tax Year End (Yr-Mo) (see instructions)	3. Country of Incorporation (enter country code from instructions)	4. Accumulated Profits for Tax Year Indicated (in functional currency computed under section 902) (attach schedule)	5. Foreign Taxes Paid and Deemed Paid on Earnings and Profits (E&P) for Tax Year Indicated (in functional currency) (see instructions)	6. Dividends Paid		7. Divide Column 6(a) by Column 4	8. Tax Deemed Paid (see instructions)	
					(a) Functional Currency	(b) U S Dollars		(a) Functional Currency	(b) U S Dollars

Total (Add amounts in column 8b. Enter the result here and include on "Totals" line of Schedule B, Part I, column 3.) . . . . ▶

Part III—Deemed Inclusions From Pre-1987 Earnings and Profits

1. Name of Foreign Corporation (identify DISCs and former DISCs)	2. Tax Year End (Yr-Mo) (see instructions)	3. Country of Incorporation (enter country code from instructions)	4. E&P for Tax Year Indicated (in functional currency translated from U S dollars, computed under section 964) (attach schedule)	5. Foreign Taxes Paid and Deemed Paid for Tax Year Indicated (see instructions)	6. Deemed Inclusions		7. Divide Column 6(a) by Column 4	8. Tax Deemed Paid (multiply column 5 by column 7)
					(a) Functional Currency	(b) U.S. Dollars		

Total (Add amounts in column 8. Enter the result here and include on "Totals" line of Schedule B, Part I, column 3.) . . . . ▶

Schedule D Tax Deemed Paid by First- and Second-Tier Foreign Corporations under Section 902(b)

Use Part I to compute the tax deemed paid by a first-tier foreign corporation with respect to dividends from a second-tier foreign corporation. Use Part II to compute the tax deemed paid by a second-tier foreign corporation with respect to dividends from a third-tier foreign corporation. ***Report all amounts in U.S. dollars unless otherwise specified.***

Part I—Tax Deemed Paid by First-Tier Foreign Corporations

Section A—Dividends Paid Out of Post-1986 Undistributed Earnings (Include the column 10 results in Schedule C, Part I, column 6(b).)

1. Name of Second-Tier Foreign Corporation and Its Related First-Tier Foreign Corporation	2. Tax Year End (Yr-Mo) (see instructions)	3. Country of Incorporation (enter country code from instructions)	4. Post-1986 Undistributed Earnings (in functional currency—attach schedule)	5. Opening Balance in Post-1986 Foreign Income Taxes	6. Foreign Taxes Paid and Deemed Paid for Tax Year Indicated		7. Post-1986 Foreign Income Taxes (add columns 5, 6(a), and 6(b))	8. Dividends Paid (in functional currency)		9. Divide Column 8(a) by Column 4	10. Tax Deemed Paid (multiply column 7 by column 9)
					(a) Taxes Paid	(b) Taxes Deemed Paid (see instructions)		(a) of Second-tier Corporation	(b) of First-tier Corporation		

Section B—Dividends Paid Out of Pre-1987 Accumulated Profits (Include the column 8(b) results in Schedule C, Part I, column 6(b).)

1. Name of Second-Tier Foreign Corporation and Its Related First-Tier Foreign Corporation	2. Tax Year End (Yr-Mo) (see instructions)	3. Country of Incorporation (enter country code from instructions)	4. Accumulated Profits for Tax Year Indicated (in functional currency—attach schedule)	5. Foreign Taxes Paid and Deemed Paid for Tax Year Indicated (in functional currency—see instructions)	6. Dividends Paid (in functional currency)		7. Divide Column 6(a) by Column 4	8. Tax Deemed Paid (see instructions)	
					(a) of Second-tier Corporation	(b) of First-tier Corporation		(a) Functional Currency of Second-tier Corporation	(b) U.S. Dollars

Part II—Tax Deemed Paid by Second-Tier Foreign Corporations

Section A—Dividends Paid Out of Post-1986 Undistributed Earnings (Include the column 10 results in Section A, column 6(b), of Part I above.)

1. Name of Third-Tier Foreign Corporation and Its Related Second-Tier Foreign Corporation	2. Tax Year End (Yr-Mo) (see instructions)	3. Country of Incorporation (enter country code from instructions)	4. Post-1986 Undistributed Earnings (in functional currency—attach schedule)	5. Opening Balance in Post-1986 Foreign Income Taxes	6. Foreign Taxes Paid and Deemed Paid for Tax Year Indicated		7. Post-1986 Foreign Income Taxes (add columns 5, 6(a), and 6(b))	8. Dividends Paid (in functional currency)		9. Divide Column 8(a) by Column 4	10. Tax Deemed Paid (multiply column 7 by column 9)
					(a) Taxes Paid	(b) Taxes Deemed Paid (from Schedule E, Part I, column 10)		(a) of Third-tier Corporation	(b) of Second-tier Corporation		

Section B—Dividends Paid Out of Pre-1987 Accumulated Profits (Include the column 8(b) results in Section A, column 6(b), of Part I above.)

1. Name of Third-Tier Foreign Corporation and Its Related Second-Tier Foreign Corporation	2. Tax Year End (Yr-Mo) (see instructions)	3. Country of Incorporation (enter country code from instructions)	4. Accumulated Profits for Tax Year Indicated (in functional currency—attach schedule)	5. Foreign Taxes Paid and Deemed Paid for Tax Year Indicated (in functional currency—see instructions)	6. Dividends Paid (in functional currency)		7. Divide Column 6(a) by Column 4	8. Tax Deemed Paid (see instructions)	
					(a) of Third-tier Corporation	(b) of Second-tier Corporation		(a) In Functional Currency of Third-tier Corporation	(b) U.S. Dollars

Schedule E Tax Deemed Paid by Certain Third-, Fourth-, and Fifth-Tier Foreign Corporations Under Section 902(b)

Use this schedule to report taxes deemed paid with respect to dividends from eligible post-1986 undistributed earnings of fourth-, fifth- and sixth-tier controlled foreign corporations. ***Report all amounts in U.S. dollars unless otherwise specified.***

Part I—Tax Deemed Paid by Third-Tier Foreign Corporations (Include the column 10 results in Schedule D, Part II, Section A, column 6(b).)

1. Name of Fourth-Tier Foreign Corporation and Its Related Third-Tier Foreign Corporation	**2.** Tax Year End (Yr-Mo) (see instructions)	**3.** Country of Incorporation (enter country code from instructions)	**4.** Post-1986 Undistributed Earnings (in functional currency—attach schedule)	**5.** Opening Balance in Post-1986 Foreign Income Taxes	**6.** Foreign Taxes Paid and Deemed Paid for Tax Year Indicated		**7.** Post-1986 Foreign Income Taxes (add columns 5, 6(a), and 6(b))	**8.** Dividends Paid (in functional currency)		**9.** Divide Column 8(a) by Column 4	**10.** Tax Deemed Paid (multiply column 7 by column 9)
					(a) Taxes Paid	**(b)** Taxes Deemed Paid (from Part II, column 10)		**(a)** Of Fourth-tier CFC	**(b)** Of Third-tier CFC		

Part II—Tax Deemed Paid by Fourth-Tier Foreign Corporations (Include the column 10 results in column 6(b) of Part I above.)

1. Name of Fifth-Tier Foreign Corporation and Its Related Fourth-Tier Foreign Corporation	**2.** Tax Year End (Yr-Mo) (see instructions)	**3.** Country of Incorporation (enter country code from instructions)	**4.** Post-1986 Undistributed Earnings (in functional currency—attach schedule)	**5.** Opening Balance in Post-1986 Foreign Income Taxes	**6.** Foreign Taxes Paid and Deemed Paid for Tax Year Indicated		**7.** Post-1986 Foreign Income Taxes (add columns 5, 6(a), and 6(b))	**8.** Dividends Paid (in functional currency)		**9.** Divide Column 8(a) by Column 4	**10.** Tax Deemed Paid (multiply column 7 by column 9)
					(a) Taxes Paid	**(b)** Taxes Deemed Paid (from Part III, column 10)		**(a)** Of Fifth-tier CFC	**(b)** Of Fourth-tier CFC		

Part III—Tax Deemed Paid by Fifth-Tier Foreign Corporations (Include the column 10 results in column 6(b) of Part II above.)

1. Name of Sixth-Tier Foreign Corporation and Its Related Fifth-Tier Foreign Corporation	**2.** Tax Year End (Yr-Mo) (see instructions)	**3.** Country of Incorporation (enter country code from instructions)	**4.** Post-1986 Undistributed Earnings (in functional currency—attach schedule)	**5.** Opening Balance in Post-1986 Foreign Income Taxes	**6.** Foreign Taxes Paid For Tax Year Indicated	**7.** Post-1986 Foreign Income Taxes (add columns 5 and 6)	**8.** Dividends Paid (in functional currency)		**9.** Divide Column 8(a) by Column 4	**10.** Tax Deemed Paid (multiply column 7 by column 9)
							(a) Of Sixth-tier CFC	**(b)** Of Fifth-tier CFC		

Schedule F Gross Income and Definitely Allocable Deductions for Foreign Branches

	1. Foreign Country or U S Possession (Enter two-letter code from Schedule A, column 1 Use a separate line for each)	2. Gross Income	3 Definitely Allocable Deductions
A			
B			
C			
D			
E			
F			
Totals (add lines A through F)* ▶			

* Note *The Schedule F totals are not carried over to any other Form 1118 Schedule (These totals were already included in Schedule A) However, the IRS requires the corporation to complete Schedule F under the authority of section 905(b)*

Schedule G Reductions of Taxes Paid, Accrued, or Deemed Paid

A	Reduction of Taxes Under Section 901(e)—Attach separate schedule	0
B	Reduction of Foreign Oil and Gas Taxes—Enter amount from Schedule I, Part II, line 6	0
C	Reduction of Taxes Due to International Boycott Provisions—Enter appropriate portion of Schedule C (Form 5713), line 2b. **Important:** Enter only "specifically attributable taxes" here.	0
D	Reduction of Taxes for Section 6038(c) Penalty—Attach separate schedule	0
E	Other Reductions of Taxes—Attach schedule(s)	0
	Total (add lines A through E). Enter here and on Schedule B, Part II, line 3 . . . . ▶	0

Schedule H Apportionment of Deductions Not Definitely Allocable *(complete only once)*

Part I—Research and Development Deductions

	(a) Sales Method				(b) Gross Income Method — Check method used ☐ Option 1 ☐ Option 2				(c) Total R&D Deductions Not Definitely Allocable (enter the sum of all amounts entered in all applicable "R&D Deductions" columns)
	Product line #1 (SIC Code)*		Product line #2 (SIC Code)*		Product line #1 (SIC Code)*		Product line #2 (SIC Code)*		
	(i) Gross Sales	(ii) R&D Deductions	(iii) Gross Sales	(iv) R&D Deductions	(v) Gross Income	(vi) R&D Deductions	(vii) Gross Income	(viii) R&D Deductions	
1 Totals (see instructions)									
2 Total to be apportioned									
3 Apportionment among statutory groupings									
a General category income									
b Passive category income									
c Section 901(j) income*									
d Income re-sourced by treaty*									
4 Total foreign (add lines 3a through 3d)									

* **Important:** *See **Computer-Generated Schedule H** in instructions*

Schedule H Apportionment of Deductions Not Definitely Allocable *(continued)*

Part II—Interest Deductions, All Other Deductions, and Total Deductions

	(a) Average Value of Assets—Check method used ☐ Fair market value ☐ Tax book value ☐ Alternative tax book value		(b) Interest Deductions		(c) All Other Deductions Not Definitely Allocable	(d) Totals (add the corresponding amounts from column (c), Part I, columns (b)(iii) and (b)(iv), Part II, and column (c), Part II) Enter each amount from lines 3a through 3d below in column 10 of the corresponding Schedule A
	(i) Nonfinancial Corporations	(ii) Financial Corporations	(iii) Nonfinancial Corporations	(iv) Financial Corporations		
1a Totals (see instructions)						
b Amounts specifically allocable under Temp. Regs. 1.861-10T(e)						
c Other specific allocations under Temp Regs. 1.861-10T						
d Assets excluded from apportionment formula						
2 Total to be apportioned (subtract the sum of lines 1b, 1c, and 1d from line 1a)						
3 Apportionment among statutory groupings:						
a General category income						
b Passive category income						
c Section 901(j) income*						
d Income re-sourced by treaty*						
4 Total foreign (add lines 3a through 3d)						

* **Important:** *See **Computer-Generated Schedule H** in instructions*

Form **4562**

Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

► See separate instructions. ► Attach to your tax return.

OMB No 1545-0172

2011

Attachment Sequence No 179

Name(s) shown on return: Schoen Foundation

Identifying number: 65-0379356

Business or activity to which this form relates: Form 990-PF page 1

Part I Election To Expense Certain Property Under Section 179
Note: *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ►	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	0.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ► ☐		

Section B — Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C — Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations — see instructions	22	0.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* ***only*** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A — Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles* **)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If 'Yes,' is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use:								
27 Property used 50% or less in a qualified business use								
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B — Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C — Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		

Note: *If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions)					
43 Amortization of costs that began before your 2011 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	