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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

2011

for calendar year 2011 or tax year beginning , and ending

Name of foundation JOSEPH AND RAE GANN CHARITABLE FOUNDATION		A Employer identification number 65-6043241
Number and street (or P O box number if mail is not delivered to street address) 10185 COLLINS AVENUE	Room/suite 317	B Telephone number (see instructions)
City or town, state, and ZIP code BAL HARBOUR FL 33154		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 30,598,839	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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 <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	704,928	704,928		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	0			
b Gross sales price for all assets on line 6a	0			
7 Capital gain net income (from Part IV, line 2)		20,373		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	26,602	26,602	0	
12 Total. Add lines 1 through 11	731,530	751,903	0	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	6,300	6,300	0	0
c Other professional fees (attach schedule)	1,796	1,796	0	0
17 Interest	13	13		
18 Taxes (attach schedule) (see instructions)	17,356	17,356	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	188	188	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	25,653	25,653	0	0
25 Contributions, gifts, grants paid	1,390,076			1,390,076
26 Total expenses and disbursements. Add lines 24 and 25	1,415,729	25,653	0	1,390,076
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-684,199			
b Net investment income (if negative, enter -0-)		726,250		
c Adjusted net income (if negative, enter -0-)			0	

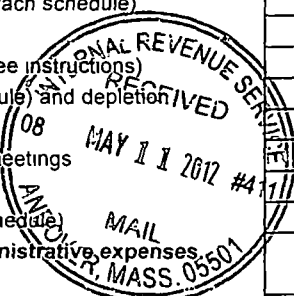
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(HTA)

Form **990-PF** (2011)

SCANNED JUN 05 2012

Operating and Administrative Expenses



Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	148,462	21,508	21,508
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less allowance for doubtful accounts	0	0	0
	4 Pledges receivable			
	Less allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	60,000	50,691	50,691
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	39,466,710	38,969,747	30,526,640
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)	0	0	0
	15 Other assets (describe)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	39,675,172	39,041,946	30,598,839
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe MARGIN BALANCE)	0	30,605	
	23 Total liabilities (add lines 17 through 22)	0	30,605	
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	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	39,675,172	39,011,341	
	30 Total net assets or fund balances (see instructions)	39,675,172	39,011,341	
	31 Total liabilities and net assets/fund balances (see instructions)	39,675,172	39,041,946	

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	39,675,172
2 Enter amount from Part I, line 27a	2	-684,199
3 Other increases not included in line 2 (itemize) CAPITAL GAIN INCOME	3	20,368
4 Add lines 1, 2, and 3	4	39,011,341
5 Decreases not included in line 2 (itemize)	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	39,011,341

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 See Attached Statement			
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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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	20,373
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	21,384

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	1,170,980	28,384,393	0.041254
2009	1,911,794	23,934,697	0.079875
2008	1,926,809	39,052,166	0.049339
2007			0.000000
2006			0.000000

2 Total of line 1, column (d)	2	0.170468
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	0.056823
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
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	0

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 instructions)

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, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2012 estimated tax 36,166

Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

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

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

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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?

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?

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

8 a 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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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? Website address N/A	13	X	
14	The books are in care of MELVIN GOOBER, CPA Telephone no (508) 230-8399 Located at 55 PRESTON PLACE NORTH EASTON MA ZIP+4 02356			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years 20 , 20 09 , 20 00 , 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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 _____ , 20 _____ , 20 _____ , 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
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**

N/A

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**

X

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
NONE	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over \$50,000

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		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	
2	
All other program-related investments. See instructions.	
3	0
Total. Add lines 1 through 3	0

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	30,604,824
b	Average of monthly cash balances	1b	201,203
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	30,806,027
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	30,806,027
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	462,090
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,343,937
6	Minimum investment return. Enter 5% of line 5	6	1,517,197

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	1,517,197
2a	Tax on investment income for 2011 from Part VI, line 5	2a	14,525
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	14,525
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,502,672
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,502,672
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	1,502,672

Part XIII 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	1,390,076
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,390,076
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,390,076

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				1,502,672
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,378,944	
b Total for prior years 20 07 , 20 08 , 20 09		5,564,404		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,390,076				
a Applied to 2010, but not more than line 2a			1,378,944	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				11,132
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))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		5,564,404		
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		5,564,404		
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				1,491,540
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	0			
10 Analysis of line 9.				
a Excess from 2007	0			
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

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

c Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

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

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

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

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

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

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

c "Support" alternative test—enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
0	0	0	0	0
				0
				0
0	0	0	0	0
				0
				0
				0
				0

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))

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

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

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

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

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

c Any submission deadlines

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

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i> SEE ATTACHED STATEMENT				CHARITABLE	1,390,076
Total				▶ 3a	1,390,076
b <i>Approved for future payment</i>					
Total				▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities				704,928	
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 .				0	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a MLP - K-1 INCOME		0		26,602	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal Add columns (b), (d), and (e)		0		731,530	0
13	Total. Add line 12, columns (b), (d), and (e)				13	731,530

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

[illegible]

Line 16b (990-PF) - Accounting Fees

		6,300	6,300	6,300	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	MELVIN GOOBER, CPA	6,300	6,300			
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	ORDINARY BUSINESS INCOME K-1	26,602	26,602	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MELVIN GOOBER, CPA	6,300	6,300		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	ORDINARY BUSINESS INCOME K-1	26,602	26,602	
2				
3				
4				
5				
6				
7				
8				
9				
10				

Line 23 (990-PF) - Other Expenses

		188	188	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Fund Raising				
2	SUPPLIES	18	18		
3	POST OFFICE BOX	140	140		
4	BANK AND BROKERAGE CHARGES	30	30		
5					
6					
7					
8					
9					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	UBS MANAGED ACCOUNT		0	950,320	0	1,001,822
2	SIGNATURE GROUP HOLDINGS		23,584,707	23,584,707	600,808	223,040
3	TRI CONTINENTAL CORPORATION		7,536,300	4,553,867	3,774,368	2,291,030
4	US BANCORP		3,184,904	2,953,510	20,335,380	19,976,425
5	UIL HOLDINGS		435,608	435,608	499,313	589,476
6	ROUNDING		1	1		
7	AT&T INC		446,566	229,779	537,654	276,696
8	BRISTOL MYERS SQUIBB CO		393,861		529,600	
9	IE DU PONT DE NEMOURS		475,105	475,105	1,132,276	1,039,206
10	WINDSTREAM CORPORATION		95,748	95,748	139,400	117,400
11	ALTRIA GROUP		398,402	398,402	492,400	593,000
12	AMERICAN ELECTRIC POWER		343,079	343,079	359,800	413,100
13	CELLCOM ISRAEL LTD		357,305	357,305	326,900	169,000
14	CENTURYLINK, INC		336,898	336,898	461,700	372,000
15	ENERPLUS RESOURCES FD TR		231,780	231,780	308,400	253,200
16	KAYNE ANDERSON MLP		182,394	237,062	251,760	303,700
17	LEGACY RESERVES, LP		206,018	215,831	287,200	282,400
18	MICROCHIP TECHNOLOGY		258,736	248,326	342,100	366,300
19	NYSE EURONEXT		285,378	277,890	299,800	261,000
20	PITNEY BOWES, INC		423,320	423,320	483,600	370,800
21	PPL GROUP		290,600	290,600	263,200	294,200
22	ASTRAZENECA			571,058		511,505
23	NUSTAR ENERGY			213,245		226,640
24	PLAINS ALL AMERICAN PIPELINE			239,683		293,800
25	VERIZON COMMUNICATIONS			258,980		300,900
26	UNSETTLED TRADES US BANCORP			1,047,643		0
27						
28						
29						
30						
31						

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	20,373
						Long Term CG Distributions	Short Term CG Distributions									
1	1150 GOLDMAN SACHS GROUP		P	10/6/2011	10/11/2011		0	20,243	0	21,421	-1,178			0		20,373
2	200 BRISTOL MYERS SQUIBB CO		P	9/21/2011	12/30/2011		0	7,070	0	6,267	803			0		803
3	73300 TRI-CONTINENTAL CORPORATIO		P	11/18/1997	10/6/2011		0	971,732	0	1,897,914	-926,182			0		-926,182
4	2100 AT&T		P	1/28/2009	1/19/2011		0	59,365	0	52,730	6,635			0		6,635
5	7050 AT&T		P	3/4/2009	1/19/2011		0	199,296	0	164,057	35,239			0		35,239
6	20000 BRISTOL MYERS SQUIBB CO		P	5/6/2009	5/19/2011		0	571,023	0	393,861	177,162			0		177,162
7	15000 TRI-CONTINENTAL CORP		P	12/19/1997	12/6/2011		0	212,975	0	399,435	-186,460			0		-186,460
8	25000 TRI-CONTINENTAL CORP		P	5/21/1998	12/16/2011		0	345,797	0	685,084	-339,287			0		-339,287
9	3000 US BANCORP		P	12/22/1989	3/8/2011		0	81,594	0	12,855	68,739			0		68,739
10	1500 US BANCORP		P	12/22/1989	3/8/2011		0	40,811	0	6,428	34,383			0		34,383
11	2500 US BANCORP		P	12/22/1989	3/8/2011		0	68,052	0	10,713	57,339			0		57,339
12	2500 US BANCORP		P	12/22/1989	3/8/2011		0	68,024	0	10,713	57,311			0		57,311
13	6000 US BANCORP		P	12/22/1989	12/16/2011		0	157,137	0	25,710	131,427			0		131,427
14	38500 US BANCORP		P	12/22/1989	12/29/2011		0	1,047,643	0	164,975	882,668			0		882,668
15	CALL INCOME - SALE OF OPTIONS		P	9/15/2011	12/30/2011		0	21,759	0	0	21,759			0		21,759
16	K-1 DISTRIBUTION OF SEC 1231		P				0	15	0	0	15			0		15
17							0	0	0	0	0			0		0
18							0	0	0	0	0			0		0

JOSEPH AND RAE GANN CHARITABLE FOUNDATION

65-6043241

Part II, Line 22 (990-PF) - Other Liabilities

	Description	Beginning Balance	Ending Balance
1	MARGIN BALANCE		30,605
2			
3			
4			
5			
6			
7			
8			
9			
10			

All charitable contributions made to all organizations listed are
Charitable Organizations recognized as such by IRS Section 503(c)(3)
for religious, charitable, educational, scientific, literary, prevention
of cruelty to children or animals purposes

Hebrew College	201,000.00
Combined Jewish Philanthropies	132,180.00
Beth Menachem Chabad	100,100.00
Jewish Community Day School	73,000.00
Solomon Schechter Day School	68,000.00
American Friends Of Mosdos Boston In Israel	60,000.00
Rashi School, Inc.	60,000.00
Shalom House	51,800.00
Gann Academy - New Jewish High School	50,550.00
Chelsea Jewish Nursing Home Foundation, Inc.	50,000.00
Congregation Beth El-Atereth Israel	25,045.00
Temple Emanuel	20,083.00
Friends Of Lithuanian Jewry	20,000.00
ROFEH International	20,000.00
Armit Women	16,600.00
Chabad Jewish Center	16,500.00
Torah Academy	16,000.00
Boston Jewish Film Festival	15,600.00
American Technion Society	15,500.00
Bais Yaakov Of Boston, Inc.	15,000.00
Newton-Wellesley Hosital Charitable Foundation	11,000.00
The Shul Of Bal Harbour	10,880.00
Yeshiva Toras Chaim Emes	10,100.00
American Friends Of Magen David Adom	10,000.00
American Jewish Historical Society	10,000.00
Community Hebrew School Of The North Shore	10,000.00
Congregation Ohr Torah	10,000.00
Friends Of JCHE	10,000.00
Kollel Of Greater Boston, Inc.	10,000.00
Metrowest Jewish Day School	10,000.00
Mevista High School	10,000.00
New Center For Arts & Culture	10,000.00
South Area Solomon Schechter Day School	10,000.00
The Vilna Shul - Boston's Center For Jewish Heritage	10,000.00
Young Israel Programs - CYIR	10,000.00
JINSA	9,700.00
Jewish Community Centers Of Greater Boston	9,000.00
MEMRI	7,000.00
Friends Of The IDF	6,500.00
Jewish Big Brother & Big Sister Association Of Greater Boston	6,000.00
New England Hebrew Academy	6,000.00
Congregation Agudas Achim Anshei Sfard	5,750.00
Adassah The Women's Zionist Organization Of America	5,600.00
American Friends Of Netanya College	5,100.00
Aish Campus	5,000.00

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of cruelty to children or animals purposes.

American Committee For Shaare Zedek Hospital In Jerusalem, Inc	5,000.00
Chabad Lubavitch Of Greater Boynton	5,000.00
Congregation Agudath Shalom	5,000.00
Jewish Family And Children Service	5,000.00
Johns Hopkins University	5,000.00
Sephardic Congregation Of Newton	5,000.00
Simmons College	5,000.00
The Boston Jewish Film Festival, Inc.	5,000.00
Touro Synagogue Foundation	4,300.00
United States Holocaust Memorial Museum	3,600.00
Yeshiva Torah Vodaath	3,000.00
American Committee For Weizmann Institute Of Science	2,500.00
Boston Youth Moves	2,500.00
C.A.M.E.R.A	2,500.00
Congregation Beth Pinchas	2,500.00
Hide & Seek Foundation	2,500.00
United Way Of Massachusetts Bay	2,500.00
Boston University	2,275.00
Americans For Oxford, Inc.	2,000.00
Americans For Peace & Tolerance	2,000.00
Anti-Defamation League	2,000.00
Boys & Girls Clubs Of Boston	2,000.00
Chevra Hatzatah Of The Rockaway Nassau Counties	2,000.00
Gateways Access To Jewish Education, Inc.	2,000.00
Jewish Family Service Of The North Shore	2,000.00
JewishGen, Inc.	2,000.00
Mayyim Hayyim Living Waters	2,000.00
Middle East Forum	2,000.00
New England Chasidic Center	2,000.00
The Rivers School	2,000.00
American Red Magen David For Israel	1,800.00
The Schechter Institutes, Inc.	1,800.00
Tzedoko Vochesed Foundation	1,800.00
Friends Of Yad Sarah	1,611.00
Jewish National Fund	1,500.00
Alzheimer's Association	1,300.00
Joslin Diabetes Center	1,300.00
Chabad Lubavitch Of Chestnut Hill	1,100.00
Temple Sinai	1,100.00
Camp Yavneh	1,000.00
Chabad House	1,000.00
Congregation Etz Chaim	1,000.00
Friends Of Israel Disabled Veterans	1,000.00
Hebrew Rehabilitation Center For The Aged	1,000.00

All charitable contributions made to all organizations listed are
Charitable Organizations recognized as such by IRS Section 503(c)(3)
for religious, charitable, educational, scientific, literary, prevention
of cruelty to children or animals purposes.

Hillel: The Foundation For Jewish Campus Life	1,000.00
JEM	1,000.00
Vilna Center For Jewish Heritage	1,000.00
Yesrael Chai Foundation	1,000.00
Congregation Kehillath Israel	900.00
Jimmy Fund	800.00
Museum Of Fine Arts	750.00
Pine Street Inn	700.00
American Diabetes Association	600.00
Yad L'Achim	600.00
National Alliance On Mental Illness	560.00
Brookline Chabad Chi Center	500.00
Center For Jewish History	500.00
Chabad Lubavitch Of Cape Cod	500.00
Commentary	500.00
Congregation Sharei Tefillah	500.00
Friends Of International Institute Of Jewish Genealogy	500.00
Friends Of Yemin Orde	500.00
Jewish Vocational Service	500.00
Lahey Clinic Foundation	500.00
Museum Of Jewish Heritage	500.00
ORT America	500.00
Risa S. Rosengard Foundation, Inc.	500.00
Silent Spring Institute	500.00
Synagogue Council Of Massachusetts	500.00
Temple B'Nai Shalom	500.00
The David Project	500.00
The Home Of The Sages Of Israel	500.00
Perkins School For The Blind	450.00
Slabodka Yeshiva	400.00
Zionist Organization Of America	360.00
Carroll Center For The Blind	350.00
World Jewish Congress	350.00
B'nai B'rith Foundation Of The U.S.	344.00
Striar Hebrew Academy Of Sharon, Inc.	332.00
Chai Institute	300.00
Eldridge Street Project	300.00
Jewish Federation Of Cape Cod	300.00
Little Brothers - Friends Of The Elderly	300.00
Moisdos Sanz-Stropkov	300.00
Newton Community Service Center	300.00
Osie's Place	300.00
The Salvation Army	300.00
Various Charities Less than \$300	12,606.00

1,390,076.00