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

2011

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

For calendar year 2011, or tax year beginning

, 2011, and ending

BOSWELL FAMILY FOUNDATION

P.O. BOX 413

KETCHUM, ID 83340

A Employer identification number
82-0514966B Telephone number (see the instructions)
(208) 726-5640C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
\$ 5,873,815. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

- 1 Contributions, gifts, grants, etc., received (att sch)
- 2 Ck ☒ if the foundn is not req to att Sch B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 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)
- 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)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch). SEE ST 1

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 2

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 3

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

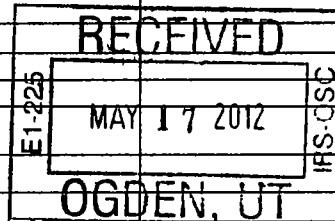
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



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ADMINISTRATIVE EXPENSES

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	24,999.	10,997.	10,997.
	2	Savings and temporary cash investments	257,591.	146,404.	146,404.
	3	Accounts receivable 2,459.			
		Less: allowance for doubtful accounts		2,459.	2,458.
	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) STATEMENT 4	366,766.	384,782.	435,207.
	b	Investments — corporate stock (attach schedule)			
	c	Investments — corporate bonds (attach schedule) STATEMENT 5	1,155,079.	967,578.	1,420,540.
	11	Investments — land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments — mortgage loans				
13	Investments — other (attach schedule) STATEMENT 6	3,657,124.	3,898,922.	3,858,209.	
14	Land, buildings, and equipment. basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	5,461,559.	5,411,142.	5,873,815.	
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 SEE STATEMENT 7)		3.	
	23	Total liabilities (add lines 17 through 22)	0.	3.	
FUND ASSETS	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	5,203,098.	5,461,559.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	258,461.	-50,420.	
	30	Total net assets or fund balances (see instructions)	5,461,559.	5,411,139.	
	31	Total liabilities and net assets/fund balances (see instructions)	5,461,559.	5,411,142.	

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	5,461,559.
2	Enter amount from Part I, line 27a	2	-50,420.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	5,411,139.
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	5,411,139.

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 DETAILS ON FILE		P	VARIOUS	VARIOUS
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 2,771,511.		2,628,799.	142,712.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			142,712.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	142,712.
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	142,712.

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	221,136.	5,306,756.	0.041671
2009	151,864.	5,213,151.	0.029131
2008	156,397.	6,312,291.	0.024777
2007	178,977.	7,024,516.	0.025479
2006	178,744.	6,431,909.	0.027790

2 Total of line 1, column (d)	2	0.148848
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	0.029770
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,640,647.
5 Multiply line 4 by line 3	5	167,922.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,325.
7 Add lines 5 and 6	7	170,247.
8 Enter qualifying distributions from Part XII, line 4	8	274,464.

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

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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		1	2,325.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
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	2,325.
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	2,325.
6 Credits/Payments:			
a 2011 estimated tax prmts and 2010 overpayment credited to 2011	6a	4,876.	
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	4,876.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,551.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 2,551. Refunded	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ID _____		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions) .	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 <u>N/A</u>	13	X	
14	The books are in care of <u>► THERESA WILLIAMS</u> Telephone no. <u>► (208) 726-5640</u> Located at <u>► 780 N MAIN ST KETCHUM ID</u> ZIP + 4 <u>► 83340</u>			
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	N/A	►	N/A
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		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
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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	X
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?	1 c	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 <u>► 20__ , 20__ , 20__ , 20__</u>		
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)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>► 20__ , 20__ , 20__ , 20__</u>		
3 a	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.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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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**

X

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). (Statement 9)

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?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LORRAINE WILCOX P.O. BOX 413 KETCHUM, ID 83340	PRESIDENT 2.00	10,000.	0.	0.
BARBARA W. BOSWELL P.O. BOX 413 KETCHUM, ID 83340	VICE PRESIDE 2.00	10,000.	0.	0.
THERESA E. WILLIAMS P.O. BOX 413 KETCHUM, ID 83340	SECRETARY TR 40.00	40,000.	10,241.	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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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:	1a	5,711,545.
a	Average monthly fair market value of securities	1b	15,000.
b	Average of monthly cash balances	1c	
c	Fair market value of all other assets (see instructions)	1d	5,726,545.
d	Total (add lines 1a, b, and c)		
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,726,545.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	85,898.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,640,647.
6	Minimum investment return. Enter 5% of line 5	6	282,032.

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	282,032.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,325.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,325.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	279,707.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	279,707.
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	279,707.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	274,464.
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1b	
b	Program-related investments — total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		
3	Amounts set aside for specific charitable projects that satisfy the:	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)		
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	274,464.
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	2,325.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	272,139.

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

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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				279,707.
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__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 274,464.				
a Applied to 2010, but not more than line 2a			0.	
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				274,464.
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		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		0.		
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				5,243.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
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				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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)				
<i>a Paid during the year</i> SEE STATEMENT 8				
Total			3a	220,943.
<i>b Approved for future payment</i>				NONE
Total			3b	NONE

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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	2.	
4 Dividends and interest from securities			14	172,392.	
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			18	142,712.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				315,106.	
13 Total. Add line 12, columns (b), (d), and (e)				13	315,106.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

BOSWELL FAMILY FOUNDATION

82-0514966

STATEMENT 1
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES SCHWAB - CLEAR ROCK CAPITAL	\$ 46,372.	\$ 46,372.		
TOTAL	<u>\$ 46,372.</u>	<u>\$ 46,372.</u>		<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 8,473.			
FOREIGN TAX WITHHELD	2,650.	\$ 2,650.		
TOTAL	<u>\$ 11,123.</u>	<u>\$ 2,650.</u>		<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 48.	\$ 48.		
OFFICE SUPPLIES	1,111.	555.		\$ 556.
POSTAGE AND DELIVERY	369.	184.		185.
RENTAL EXPENSES	7,500.	3,750.		3,750.
TOTAL	<u>\$ 9,028.</u>	<u>\$ 4,537.</u>		<u>\$ 4,491.</u>

STATEMENT 4
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U. S. TREASURIES	COST	\$ 384,782.	\$ 435,207.
		\$ 384,782.	\$ 435,207.
TOTAL		<u>\$ 384,782.</u>	<u>\$ 435,207.</u>

STATEMENT 5
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ANHEUSR BSCH CUSIP 03523TAMO 4.125%15	COST	\$ 102,568.	\$ 107,937.
AT & T INC CUSPIC 00206RAF9 4.95%13	COST	182,896.	182,541.
DOMINION RES INC CUSIP 257469AF3 5.7%12	COST	81,577.	77,509.
JPMORGAN CHASE CUSIP 46625HGT1 5.375%12	COST	81,314.	77,508.
KINDER MORGN ENG CUSIP 494550AU0 6.0%17	COST	79,951.	85,184.
METLIFE INC CUSIP 59156RAU2 6.75%16	COST	83,595.	86,551.
UNITED PARCEL CUSIP 911312AL0 3.875%14	COST	179,925.	187,496.
WELLS FARGO CUSIP 949746NY3 4.375%13	COST	175,752.	180,606.
	TOTAL	\$ 967,578.	\$ 985,332.

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER PUBLICLY TRADED SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
GLOBAL X NORWAY ETF, 9715 UNITS	COST	\$ 159,411.	\$ 121,826.
ISHARES HLTH CARE PRVDRS	COST	286,595.	261,000.
ISHARES MORNING FUND 7435 UNITS	COST	513,608.	531,603.
ISHARES MSCI AUS IDX FD, 5500 UNITS	COST	131,514.	117,920.
ISHARES MSCI EMRG MKT FD, 6515 UNITS	COST	300,697.	247,179.
ISHARES MSCI EFT, 5020 UNITS	COST	267,356.	278,610.
ISHARES MSCI SWITZRLND, 11716 UNITS	COST	283,327.	265,016.
ISHARES TR BARCLAYS TIPS, 650 UNITS	COST	68,292.	75,849.
ISHARES TR DJ US TELECOM, 6219 UNITS	COST	136,764.	130,599.
ISHARES TRUST EFT, 2425 UNITS	COST	259,712.	266,144.
PIMCO EXCH TRADED FUND, 4115 UNITS	COST	219,960.	219,576.
POWERSHARWE DB COMMDTY INDX 9500 UNITS	COST	264,477.	254,980.
POWERSHS DB MULTI SECTOR, 4300 UNITS	COST	122,715.	124,184.
SECTOR SPDR UTIL SELECT, 3,725 UNITS	COST	123,989.	134,997.
SPDR BARCLAYS CAPITAL, 1056 UNITS	COST	42,350.	40,603.
SPDR DOW JONES INDL AVG, 2170 UNITS	COST	220,025.	264,415.
SPDR DOW JONES REIT, 4205 UNITS	COST	259,793.	270,802.
VANGUARD INFO TECHNOLOGY, 4121 UNITS	COST	238,337.	252,906.
	TOTAL	\$ 3,898,922.	\$ 3,858,209.

STATEMENT 7
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

ROUNDING

3.

TOTAL \$ 3.

BOSWELL FAMILY FOUNDATION

82-0514966

STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE COMMUNITY SCHOOL PO BOX 2118 SUN VALLEY, ID 83353	NONE	EDUC	EDUCATION SUPPORT	\$ 65,000.
HAILEY PARKS FOUNDATION P.O. BOX 3107 HAILEY, ID 8333	NONE	509 (A) (1)	PROGRAM SUPPORT	15,000.
ST LUKE'S WOOD RIVER FOUNDATION P.O. BOX 7005 KETCHUM, ID 83340	NONE	509 (A) (1)	MEDICAL PROGRAM SUPPORT	40,000.
SUN VALLEY SKI EDUCATION FOUNDATION P.O. BOX 203 SUN VALLEY, ID 83353	NONE	509 (A) (2)	PROGRAM SUPPORT	13,500.
BLAINE COUNTY 4-H 117 N. RIVER STREET HAILEY, ID 83333	NONE	509 (A) (1)	YOUTH PROGRAM SUPPORT	3,993.
HOSPICE & PALLIATIVE CARE OF WOOD RIVER PO BOX 4320 HAILEY, ID 83340	NONE	509 (A) (1)	MEDICAL SUPPORT	3,000.
CROY CANYON RANCH CONTINUING CARE COMMUN PO BOX 640 HAILEY, ID 83340	NONE	509 (A) (1)	MEDICAL SUPPORT	25,000.
ADVOCATES FOR SURVIVORS - DOMESTIC ABUSE PO BOX 3216 HAILEY, ID 83333	NONE	509 (A) (1)	PROGRAM SUPPORT	16,200.
PIONEER MONTESSORI SCHOOL PO BOX 1809 KETCHUM, ID 83340	NONE	509 (A) (1)	EDUCATION PROGRAM SUPPORT	10,000.
ANIMAL SHELTER OF WOOD RIVER VALLEY PO BOX 1496 HAILEY, ID 83340	NONE	509 (A) (2)	PROGRAM SUPPORT	1,750.
UNIVERSITY OF OREGON 1720 E. 13TH AVE, SUITE410 EUGENE, OR 97403	NONE	509 (A) (1)	EDUCATION SUPORT	500.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
THE COMMUNITY LIBRARY PO BOX 2168 KETCHUM, ID 83340	NONE	509 (A) (2)	PROGRAM SUPPORT	\$ 2,000.
THE CIMINO FOUNDATION PO BOX 448 SUN VALLEY, ID 58335	NONE	501 (C) (3)	PF, STATEMENT 9 ATTACHED	25,000.
TOTAL				\$ <u>220,943.</u>

2011 FORM 990-PF

EXPENDITURE RESPONSIBILITY

STATEMENT 9

In reference to form 990-PF, part VII-B, Question 5c

**Expenditure Responsibility Statement
For the year 2011**

Pursuant to IRC Regulation § 53.4945-5(d), the Boswell Family Foundation provides the following information:

Grantee: James and Barbara Cimino Foundation Inc
Ms. Christine Bender
Secretary - Treasurer
PO Box 448,
Sun Valley, ID 83353

Amount of Grant:	\$25,000	Awarded September, 2011
Grant Paid	\$25,000	Paid September 14, 2011

Purpose of Grant: To acquire and install a memorial bench in a public park in Ketchum Id
The balance of funds to be applied for the repair of existing memorials

Reports: Report received for expenditures through December 31, 2011.
Spent to date for Bench \$10,000.

Diversions: To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.

2011

FEDERAL SUPPORTING DETAIL

PAGE 1

BOSWELL FAMILY FOUNDATION

82-0514966

OPERATING & ADMINISTRATIVE EXP. (990-PF)
OTHER SALARIES AND WAGES

PAYROLL TAXES	\$	3,454.
WORKERS COMP INSURANCE		136.
TOTAL	\$	<u>3,590.</u>

OPERATING & ADMINISTRATIVE EXP. (990-PF)
OCCUPANCY

REPAIR AND MAINTANCE	\$	1,908.
TELEPHONE		1,602.
INTERNET CONNECTION		719.
TOTAL	\$	<u>4,229.</u>