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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
THE THOMAS H AND CAROLYN L FEY
FAMILY FOUNDATION

A Employer identification number
87-0532783

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 684020

Room/suite

B Telephone number (see page 10 of the instructions)
(435) 647-0978

City or town, state, and ZIP code
PARK CITY, UT 84068

C 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 ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,033,438

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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 ☐

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 page 11 of the 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 (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	40,365	40,365	40,365	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	9,320			
	b Gross sales price for all assets on line 6a _____ 855,320				
	7 Capital gain net income (from Part IV , line 2)		9,320		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	49,685	49,685	40,365	
	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 schedule)	900	900		
	c Other professional fees (attach schedule)	8,450	8,450		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10	10		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	9,360	9,360		0
	25 Contributions, gifts, grants paid	130,585			130,585
	26 Total expenses and disbursements. Add lines 24 and 25	139,945	9,360		130,585
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-90,260			
	b Net investment income (if negative, enter -0-)		40,325		
	c Adjusted net income (if negative, enter -0-)			40,365	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2011)

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	14,351	8,570	8,570
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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)	64,030	☒ 45,595	45,595
	b	Investments—corporate stock (attach schedule)	1,728,207	☒ 1,690,046	1,726,449
	c	Investments—corporate bonds (attach schedule).	288,985	☒ 249,806	252,824
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,095,573	1,994,017	2,033,438
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,095,573	1,994,017	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,095,573	1,994,017	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,095,573	1,994,017	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	2,095,573
2	Enter amount from Part I, line 27a	2	-90,260
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,005,313
5	Decreases not included in line 2 (itemize) ▶ _____ ☒	5	11,296
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,994,017

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)
1 a	ASSOCIATED TRUST COMPANY L/T	P	2010-01-01	2011-12-31
b	ASSOCIATED TRUST COMPANY S/T	P	2011-01-01	2011-12-31
c	ASSOCIATED TRUST COMPANY S/T	P	2011-01-01	2011-12-31
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 454,077		440,717	13,360
b 378,240		378,491	-251
c 23,003		26,792	-3,789
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			13,360
b			-251
c			-3,789
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	9,320
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-4,040

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 page 18 of 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	107,578	2,164,563	0 04970
2009	145,076	1,961,732	0 07395
2008	120,420	2,219,472	0 05426
2007	71,375	509,745	0 14002
2006	16,507	395,425	0 04175

2 Total of line 1, column (d).	2	0 35968
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 07194
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,115,513
5 Multiply line 4 by line 3.	5	152,179
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	403
7 Add lines 5 and 6.	7	152,582
8 Enter qualifying distributions from Part XII, line 4.	8	130,585

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	807
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2.		3	807
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	807
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	200	
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	200
8		Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	12
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	619
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	Refunded	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
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)? <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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
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>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) UT _____			
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? <i>If "No," attach explanation .</i>	8b	Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  THOMAS FEY Telephone no  (435) 647-0978 Located at  PO BOX 684020 PARK CITY UT ZIP +4  840684020			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here  and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country 				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.  Yes  No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.  Yes  No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).  Yes  No	1b		No
c	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 page 20 of the instructions)?.  Organizations relying on a current notice regarding disaster assistance check here. 	1c		No
2	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?.			
2a	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)) 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____	2b		No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(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 page 22 of the instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.

YesNo

5b

No

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?

YesNo

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?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

YesNo

If "Yes" to 6b, file Form 8870.

6b

No

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

YesNo

7b

No

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the 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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,136,268
b	Average of monthly cash balances.	1b	11,461
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,147,729
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	
3	Subtract line 2 from line 1d.	3	2,147,729
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	32,216
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,115,513
6	Minimum investment return. Enter 5% of line 5.	6	105,776

Part XI

Distributable Amount (see page 25 of the 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	105,776
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	807
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	807
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	104,969
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	104,969
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	104,969

Part XII

Qualifying Distributions (see page 25 of the 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	130,585
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	130,585
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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	130,585
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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1		Distributable amount for 2011 from Part XI, line 7			
2		Undistributed income, if any, as of the end of 2011			
a		Enter amount for 2010 only.			
b		Total for prior years 20____, 20____, 20____			
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.			
4		Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 130,585			
a		Applied to 2010, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c		Treated as distributions out of corpus (Election required—see page 26 of the instructions).			
d		Applied to 2011 distributable amount.			
e		Remaining amount distributed out of corpus			
5		Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b		Prior years' undistributed income Subtract line 4b from line 2b.			
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 page 27 of the instructions.			
e		Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f		Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.			
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8		Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).			
9		Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.			
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 XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

See Additional Data Table

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 page 28 of the 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

THOMAS FEY
PO BOX 684020
PARK CITY, UT 840684020

b

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

NO SET FORMAT

c

Any submission deadlines

NONE

d

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

THE FOUNDATION DOES NOT ACCEPT UNSOLICITED GRANT REQUESTS FROM OUTSIDE ORGANIZATIONS

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	130,585
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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					
4 Dividends and interest from securities. . . .			14	40,365	
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			14	9,320	
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). .				49,685	
13 Total. Add line 12, columns (b), (d), and (e).			13		49,685

[illegible]

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

[illegible]

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

[illegible]

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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-05-14	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature James L Druffner		Date	Check if self-employed ☒ PTIN
		Firm's name James L Druffner CPA 1912 Sidewinder Drive Suite 200 A			Firm's EIN
Firm's address Park City, UT 840607368			Phone no (435) 649-4592		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

TY 2011 Accounting Fees Schedule

Name: THE THOMAS H AND CAROLYN L FEY
FAMILY FOUNDATION

EIN: 87-0532783

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES-JLD	900	900	0	0

**TY 2011 Investments Corporate
Bonds Schedule**

Name: THE THOMAS H AND CAROLYN L FEY
FAMILY FOUNDATION

EIN: 87-0532783

Software ID: 11000144

Software Version: 2011v1.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
6000 SIMON PROPERTY GROUP	7,989	8,236
T ROWE PRICE S/T BOND FD	182,128	179,561
8000 PETROHAWK ENERGY CORP	8,757	8,900
6000 NAVIGATORS GROUP INC	6,057	6,951
8000 BERKLEY WR CORP	6,870	8,753
5000 ARDEN REALTY LP	5,057	5,310
3000 GATX CORP	3,007	3,404
6000 JOHN DEERE CAP CORP SR NOTES	6,002	6,258
4000 HRPT PROPERTIES TRUST	4,035	4,051
10000 TESORO CORP	10,015	10,250
6000 NII HOLDINGS INC CONVERT	4,702	6,038
5000 WHIRLPOOL CORP	5,187	5,112

TY 2011 Investments Corporate
 Stock Schedule

Name: THE THOMAS H AND CAROLYN L FEY
 FAMILY FOUNDATION

EIN: 87-0532783

Software ID: 11000144

Software Version: 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WABCO HOLDINGS INC COM	31,880	20,615
VODAFONE GROUP PLC ADR	28,370	30,132
TEREX CORP COM	31,039	11,484
SIRIUS XM RADIO INC COM	12,100	9,965
QUALCOMM INC COM	23,915	25,983
POTASH CORP OF SASKATCHEWAN INC COM	33,197	24,768
PFIZER INC COM	21,474	25,968
MOSAIC CO COM	17,850	11,347
MEDCO HEALTH SOLUTIONS INC COM	12,419	12,578
MCDONALDS CORP COM	11,281	15,050
JOHNSON & JOHNSON COM	22,311	22,953
HUMANA INC COM	38,420	43,805
HALLIBURTON HLDG CO COM	27,227	20,706
FREEPORT MCMORAN COPPER & GOLD COM	35,863	25,753
F5 NETWORKS INC COM	21,407	21,224
EAST WEST BANCORP INC COM	17,785	15,306
DISNEY WALT CO COM	23,554	20,625
DEVON ENERGY CORP NEW COM	25,893	24,800
BERKSHIRE HATHAWAY INC CL B COM	24,365	26,705
ACE LIMITED NEW	21,117	24,542
WELLS FARGO & CO COM	14,125	15,158
VF CORP COM	10,452	15,874
UNITEDHEALTH GROUP INC	24,249	30,408
PRUDENTIAL FINANCIAL INC COM	17,498	17,542
T ROWE PRICE GROUP INC COM	30,490	34,170
JOY GLOBAL INC COM	29,945	26,240
JOHNSON CONTROLS INC COM	9,165	10,159
GOLDMAN SACHS GROWTH OPPORT INSTL	42,750	46,590
GILEAD SCIENCES INC COM	15,329	16,372
CATERPILLAR INC COM	37,475	43,035

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERISOURCEBERGEN CORP COM	15,747	18,595
AMERICAN CENTURY EQUITY INCOME FD	108,100	108,398
300 AIR PRODS & CHEMS INC COM	25,555	25,557
INTEL CORP COM	26,066	32,131
HARRIS ASSOC INVT TR OAKMARK FD	52,000	58,990
TIME WARNER INC	12,818	18,974
DISCOVERY COMMUNICATIONS INC CL A	31,955	37,897
CUMMINS INC COM	47,318	59,413
COGNIZANT TECH SOLUTIONS CORP CL A	21,642	28,939
NABORS INDS LTD	33,686	28,177
US BANCORP DEL NEW COM	24,796	27,050
SPX CORP COM	29,762	16,574
PHILIP MORRIS INTERNATIONAL INC COM	25,480	31,392
DODGE & COX STOCK FD	45,331	45,890
DANAHER CORP COM	29,229	32,928
COCA COLA CO COM	16,879	19,242
WASATCH SMALL CAP GROWTH	46,798	56,743
TWEEDY BROWNE GLOBAL VALUE	49,842	33,868
SCHLUMBERGER LTD	18,902	20,493
GOOGLE INC	25,801	32,295
DODGE & COX INTL	72,440	46,755
CONOCOPHILLIPS	22,160	27,326
CHEVRON CORP	25,009	31,920
CELGENE CORP	37,625	45,630
CVS CAREMARK CORP	23,999	28,546
APPLE INC	58,082	70,875
APACHE CORP	42,210	36,232
CHECK POINT SOFTWARE TECH	7,869	15,762

TY 2011 Investments Government Obligations Schedule

Name: THE THOMAS H AND CAROLYN L FEY
FAMILY FOUNDATION

EIN: 87-0532783

Software ID: 11000144

Software Version: 2011v1.2

US Government Securities - End of	
Year Book Value:	45,595

US Government Securities - End of	
Year Fair Market Value:	45,595

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2011 Other Decreases Schedule

Name: THE THOMAS H AND CAROLYN L FEY
FAMILY FOUNDATION

EIN: 87-0532783

Software ID: 11000144

Software Version: 2011v1.2

Description	Amount
UNREALIZED CHANGE IN VALUE	11,296

TY 2011 Other Expenses Schedule

Name: THE THOMAS H AND CAROLYN L FEY
FAMILY FOUNDATION

EIN: 87-0532783

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FEES	10	10		

TY 2011 Other Professional Fees Schedule

Name: THE THOMAS H AND CAROLYN L FEY
FAMILY FOUNDATION

EIN: 87-0532783

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEE - ASSOCIATED TRUST	8,450	8,450	0	0

Additional Data

Software ID: 11000144
Software Version: 2011v1.2
EIN: 87-0532783
Name: THE THOMAS H AND CAROLYN L FEY
FAMILY FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
THOMAS H FEY JR PO BOX 684020 PARK CITY,UT 840684020	Vice President 0 00	0		
CAROLINE H FEY PO BOX 684020 PARK CITY,UT 840684020	Vice President 0 00	0		
JOSEPHINE B FEY PO BOX 684020 PARK CITY,UT 840684020	Secretary 0 00	0		
CAROLYN L FEY PO BOX 684020 PARK CITY,UT 840684020	President 1 00	0		
THOMAS H FEY PO BOX 684020 PARK CITY,UT 840684020	Treasurer 1 00	0		

Form 990PF Part XV Line 1a - 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).

THOMAS H FEY JR
CAROLINE H FEY
JOSEPHINE B FEY
CAROLYN L FEY
THOMAS H FEY

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PARK CITY FOUNDATION1790 BONANZA DR STE 250 PARK CITY,UT 84060	NONE	PUBLIC	GENERAL OPERATIONS	2,000
PARK CITY HISTORICAL SOCIETY528 MAIN ST PARK CITY,UT 84060	NONE	PUBLIC	GENERAL OPERATIONS	1,680
ALF ENGEN SKI MUSEUM FOUNDATIONPO BOX 980187 PARK CITY,UT 84098	NONE	PUBLIC	GENERAL OPERATIONS	100
UTAH FILM CENTER122 S MAIN ST SALT LAKE CITY,UT 84101	NONE	PUBLIC	GENERAL OPERATIONS	1,000
YOUTH WINTER SPORTS ALLIANCE1600 PARK AVENUE PARK CITY,UT 84060	NONE	PUBLIC	GENERAL OPERATIONS	1,000
THE MASTERS SCHOOL49 CLINTON AVE DOBBS FERRY,NY 10522	NONE	PUBLIC	GENERAL OPERATIONS	12,500
LEIGH YAWKEY WOODSON ART MUSEUM700 NORTH TWELFTH ST WAUSAU,WI 54403	NONE	PUBLIC	GENERAL OPERATIONS	255
DEER VALLEY MUSIC FESTIVAL1912 SIDEWINDER DR STE 205 PARK CITY,UT 84060	NONE	PUBLIC	GENERAL OPERATIONS	2,000
KIMBALL ART CENTER638 PARK AVENUE PARK CITY,UT 84060	LYNN FEY IS A TRUSTEE	PUBLIC	GENERAL OPERATIONS	500
NATIONAL ABILITY CENTER1000 ABILITY WAY PARK CITY,UT 84060	NONE	PUBLIC	GENERAL OPERATIONS	1,000
VITAL GROUND FOUNDATION BUILDING T-2 FORT MISSOULA RD MISSOULA,MT 59804	TOM IS A BOARD MEMBER	PUBLIC	GENERAL OPERATIONS	5,000
SUMMIT COUNTY FRIENDS OF ANIMALSPO BOX 682155 PARK CITY,UT 84068	NONE	PUBLIC	GENERAL OPERATIONS	10,000
SOUTHERN UTAH WILDERNESS ALLIANCE425 EAST 100 SOUTH SALT LAKE CITY,UT 84111	NONE	PUBLIC	GENERAL OPERATIONS	50
WESTMINSTER COLLEGE1840 SOUTH 1300 EAST SALT LAKE CITY,UT 84105	THOMAS FEY IS A TRUSTEE	PUBLIC	GENERAL OPERATIONS	25,000
UNIVERSITY OF UTAH201 PRESIDENTS CIRCLE RM 201 SALT LAKE CITY,UT 84112	LYNN FEY IS ON 2 BOARDS	PUBLIC	GENERAL OPERATIONS	63,500
EGYPTIAN THEATRE COMPANY328 MAIN STREET PARK CITY,UT 84060	PAST BOARD MEMBER	PUBLIC	GENERAL OPERATIONS	5,000
Total 3a				130,585