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

2011

Department of the Treasury
Internal Revenue Service

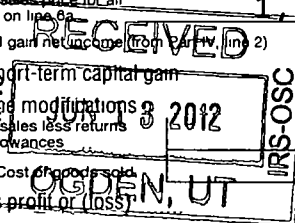
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning **APR 1, 2011**, and ending **MAR 31, 2012**

Name of foundation WELLFLEET FOUNDATION, INC		A Employer identification number 13-3170169
Number and street (or P O box number if mail is not delivered to street address) C/O COWAN, DE BAETS, ET AL, 41 MADISON A	Room/suite	B Telephone number 201-525-5454
City or town, state, and ZIP code NEW YORK, NY 10010		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"/> 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) ▶ \$ 2,200,365.	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2,951.	2,951.	2,951.	STATEMENT 1
4 Dividends and interest from securities	52,093.	52,093.	52,093.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,897.			
b Gross sales price for all assets on line 6a	1,897.			
7 Capital gain net income (from Part IV, line 2)		1,897.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	56,941.	56,941.	55,044.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	6,511.	0.	0.	6,511.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	1,336.	1,336.	1,336.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	622.	250.	250.	375.
24 Total operating and administrative expenses. Add lines 13 through 23	8,469.	1,586.	1,586.	6,886.
25 Contributions, gifts, grants paid	57,811.			57,811.
26 Total expenses and disbursements. Add lines 24 and 25	66,280.	1,586.	1,586.	64,697.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-9,339.			
b Net investment income (if negative, enter -0-)		55,355.		
c Adjusted net income (if negative, enter -0-)			53,458.	

SCANNED JUN 18 2012 Revenue



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	80,159.	14,026.	14,026.
	2 Savings and temporary cash investments	693,385.	448,717.	448,717.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	311,866.	311,866.	311,866.
	10a Investments - U.S. and state government obligations STMT 6	212,505.	294,062.	304,549.
	b Investments - corporate stock STMT 7	144,935.	210,709.	216,632.
	c Investments - corporate bonds STMT 8	822,467.	918,159.	845,750.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	0.	58,439.	58,825.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,265,317.	2,255,978.	2,200,365.	
Liabilities	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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	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 <input checked="" type="checkbox"/>			
	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	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	2,265,317.	2,255,978.		
31 Total liabilities and net assets/fund balances	2,265,317.	2,255,978.		

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	2,265,317.
2 Enter amount from Part I, line 27a	2	-9,339.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,255,978.
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	2,255,978.

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 CAPITAL GAINS DIVIDENDS				
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 1,897.			1,897.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			1,897.	
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	1,897.
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). If (loss), enter -0- in Part I, line 8			}	3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	61,360.	2,252,332.	.027243
2009	65,228.	2,213,111.	.029473
2008	53,852.	2,210,697.	.024360
2007	100,015.	2,142,744.	.046676
2006	143,385.	2,142,867.	.066913

2 Total of line 1, column (d)	2	.194665
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	.038933
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,144,427.
5 Multiply line 4 by line 3	5	83,489.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	554.
7 Add lines 5 and 6	7	84,043.
8 Enter qualifying distributions from Part XII, line 4	8	64,697.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,107.
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	0.
3 Add lines 1 and 2		3	1,107.
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	1,107.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,228.	
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	1,228.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	121.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 121. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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>NONE</u>	13	X	
14	The books are in care of ► <u>ROTH TOSCANO & AMATO</u> Telephone no. ► <u>201-525-5454</u> Located at ► <u>411 HACKENSACK AVE, HACKENSACK, NJ</u> ZIP+4 ► <u>07601</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	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	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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. ► _____, _____, _____, _____		
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.)	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)? 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)? **N/A**

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? **N/A** 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** Yes No **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** Yes No **N/A**

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.

(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
GERALD FEIL C/O S. ROTH, 411 HACKENSACK AVE HACKENSACK, NJ 07601	DIRECTOR 0.00	0.	0.	0.
HILA FEIL C/O S. ROTH, 411 HACKENSACK AVE HACKENSACK, NJ 07601	DIRECTOR 0.00	0.	0.	0.
STANLEY ROTH 411 HACKENSACK AVE HACKENSACK, NJ 07601	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 GIFTS TO VARIOUS CHARITABLE ORGANIZATIONS (501(C)(3)) - SEE ATTACHED SCHEDULE	
	57,000.
2	
3 SEE STATEMENT 10	811.
4	

Part IX-B Summary of Program-Related Investments

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.

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	1,274,074.
b	Average of monthly cash balances	1b	591,143.
c	Fair market value of all other assets	1c	311,866.
d	Total (add lines 1a, b, and c)	1d	2,177,083.
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	2,177,083.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,656.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,144,427.
6	Minimum investment return. Enter 5% of line 5	6	107,221.

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

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	64,697.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	64,697.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	64,697.

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)

N/A

	(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:				
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: ▶ \$				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
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 instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 ▶ 02/24/84

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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	53,458.	61,388.	55,911.	70,185.	240,942.
b 85% of line 2a	45,439.	52,180.	47,524.	59,657.	204,801.
c Qualifying distributions from Part XII, line 4 for each year listed	64,697.	61,360.	65,228.	53,852.	245,137.
d Amounts included in line 2c not used directly for active conduct of exempt activities	64,697.	61,360.	66,228.	53,852.	246,137.
e Qualifying distributions made directly for active conduct of exempt activities.					
Subtract line 2d from line 2c	0.	0.	-1,000.	0.	-1,000.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets	2,200,365.	2,286,626.	2,226,455.	2,232,988.	8,946,434.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	2,200,365.	2,286,626.	2,226,455.	2,232,988.	8,946,434.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
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)		0.	0.	0.	0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income	56,941.	62,471.	58,700.	72,176.	250,288.

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).)

NONE

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

NONE

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

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

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>SEE ATTACHED SCHEDULE</p>				57,000.
<p>THE NATIONAL CENTER FOR JEWISH FILM BRANDEIS UNIVERSITY LOWN 102,MSO53 WALTHAM, MA 02454-9110</p>		501(C)(3)	FURTHER EDUCATION IN HISTORY OF FILM	811.
Total			▶ 3a	57,811.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	930.
STERLING NATIONAL BANK	2,021.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,951.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	53,990.	1,897.	52,093.
TOTAL TO FM 990-PF, PART I, LN 4	53,990.	1,897.	52,093.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,511.	0.	0.	6,511.
TO FORM 990-PF, PG 1, LN 16B	6,511.	0.	0.	6,511.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,336.	1,336.	1,336.	0.
TO FORM 990-PF, PG 1, LN 18	1,336.	1,336.	1,336.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK & SERVICE CHARGES	372.	0.	0.	375.	
NYS STATUTORY FEE	250.	250.	250.	0.	
TO FORM 990-PF, PG 1, LN 23	622.	250.	250.	375.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GNMA 5% DUE 2035	X		55,018.	58,483.	
100K FEDERAL HOME LOAN BANK BOND	X		101,973.	105,242.	
GNMA 5% DUE 2038	X		30,168.	32,389.	
100K US TREASURY INF NOTE	X		106,903.	108,435.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			294,062.	304,549.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			294,062.	304,549.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
PIMCO REAL RETURN			70,190.	74,879.
TEMPLETON BOND FD CL C			84,269.	84,540.
500 HJ HEINZ CO			27,143.	26,775.
500 PFIZER INC			10,593.	11,323.
500 VERIZON COMM			18,514.	19,115.
TOTAL TO FORM 990-PF, PART II, LINE 10B			210,709.	216,632.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
50K CHUBB CORP NOTES	0.	0.
50K CONOCO PHILLIPS BOND	50,939.	51,131.
50K GENERAL ELECTRIC BOND	50,000.	52,591.
100K MERCK & CO BOND	102,976.	11,161.
100K PROCTOR & GAMBLE BOND	106,125.	114,386.
75K BANK OF AMERICA BOND	75,000.	74,317.
50K DOW CHEMICAL BOND	0.	0.
50K BANK OF AMERICA	50,000.	48,562.
50K WESTPAC BANK	51,809.	53,981.
50K SHELL INTERNATIONAL FINCL	51,475.	57,214.
30K MCDONALDS	29,881.	32,142.
50K MORGAN STANLEY	50,225.	49,379.
100K HSBC FINANCIAL	100,000.	101,268.
50K JOHN DEERE BONDS	49,774.	51,875.
50K TEVA PHARMACEUTICAL	49,955.	50,614.
100K BARCLAYS BANK PLC BOND	100,000.	97,129.
TOTAL TO FORM 990-PF, PART II, LINE 10C	918,159.	845,750.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
500 ISHARES BARCLAYS TIPS	COST	58,439.	58,825.
TOTAL TO FORM 990-PF, PART II, LINE 13		58,439.	58,825.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	10
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ACTIVITY TWO

DONATED MATERIALS TO THE NATIONAL CENTER FOR JEWISH FILM AT BRANDEIS UNIVERSITY (A 501(C)(3) ORGANIZATION) USED AND TO SUPPORT THE RESTORATION OF A MOTION PICTURE OF UNIQUE CULTURAL SIGNIFICANCE TRANSFORMING IT FROM IT'S POOR AND RAPIDLY DETERIORATING CONDITION TO DURABLE STATE

REFLECTING THE
CREATIVE AND TECHNICAL QUALITIES INHERENT IN THE ORIGINAL
1975 PRODUCTION AND TO PRESERVE THE RESULTING RESTORATION IN
A STABLE FORM SUITABLE FOR VIEWING BY CONTEMPORARY
AUDIENCES. ADDITIONAL RELEVANT COSTS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

811.

**WELLFLEET FOUNDATION, INC.
C/O COWAN DEBAETS, ABRAHAMS &
SHEPPARD LLP
41 MADISON AVENUE, 34TH FLOOR
NEW YORK, NY 10010**

13-3170169

MARCH 31, 2012
PART XIX – A AND
PART XV – QUESTION 3 (A)

<u>NAME & ADDRESS OF RECIPIENT</u>	<u>FOUNDATION STATUS</u>	<u>AMOUNT</u>
McGill University Parents Fund 1430 Peel Street Montreal Quebec H3A 3T3	501 © (3)	\$ 500
Fund for the Aged C/o Development The Jewish Home & Hospital for the Aged 120 West 106 th Street New York, NY 10025-3797	501 © (3)	1,000
Hagedorn Little Village School 750 Hicksville Road Seaford, NY 11783	501 © (3)	500
East Harlem Tutorial Program 2050 Second Avenue New York, NY 10029	501 @ (3)	2,500
Doctors Without Borders 333 Seventh Avenue New York, NY 10001-5004	501 © (3)	2,000
Friends of the Montreal Museum of Fine Arts c/o Mr. Richard Schmeelk, President P. O. Box 3000, Station "H" Montreal, Quebec, Canada H3G 2T9	501 © (3)	250
Dr. Jeanne Houck Executive Director Abraham Lincoln Brigade Archives 799 Broadway, Suite 341 New York, NY 10003	501 © (3)	1,000

Wellfleet Foundation, Inc. (Recipients)
March 31, 2012
Page Two

Provincetown Aids Support Group P. O. Box 1522 Provincetown, MA 02657	501 © (3)	1,000
Truro Fire Association P. O. Box 88 Truro, MA 02666-0088	501 © (3)	500
Truro Police Association P. O. Box 808 Truro, MA 02666	501 © (3)	500
Wellfleet Police Association P. O. Box 832 Wellfleet, MA 02667	501 © (3)	500
Wellfleet Fire Association P. O. Box 602 Wellfleet, MA 02667	501 © (3)	500
Outer Cape Health Services, Inc. 3130 Route 6 Wellfleet, MA 02667	501 © (3)	1,000
WOMR 91.9 FM 794 Commercial Street Provincetown, MA 02657	501 © (3)	750
Newark Public Radio WBGO-FM 54 Park Place Newark, NJ 07102	501 © (3)	1,000
James W. Mell Step Ahead, Inc. 54 Main Street, Suite 201 Succasunna, NJ 07876	501 © (3)	1,500
Congregation Bet Tefilah 479 Lloyd Avenue Aberdeen, NJ 07747	501 © (3)	250

Wellfleet Foundation, Inc. (Recipients)
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Page Three

The Stephen E. Banner Fund c/o NYU Langone Medical Center 1 Park Avenue, Flr. 17 New York, NY 10157-2476	501 © (3)	1,500
Ms. Isabel Howe, Exec. Director The Authors Guild Foundation 31 East 32nd Street, 7th Fl. New York, NY 10016	501 © (3)	3,500
Kathy Landau, Exec. Director National Dance Institute 594 Broadway, Room 805 New York, NY 10012	501 © (3)	1,000
Tomorrow's Children Fund 30 Prospect Avenue Hackensack, NJ 07601	501 © (3)	500
Director's Guild Foundation 7920 Sunset Boulevard Los Angeles, CA 90040	501 © (3)	750
Motion Picture Pioneers Assistance Fund 10045 Riverside Drive Toluca Lake, CA 91602	501 © (3)	500
Congregation Rodeph Sholem 7 West 83rd Street New York, NY 10024	501 © (3)	500
Sharon P. Rivo, Executive Director The National Center for Jewish Film Brandeis University LOWN 102, MS 053 Waltham, MA 02454-9110	501 © (3)	4,000
International Wildlife Rehabilitation Council (IWRC) P. O. Box 3197 Eugene, OR 97403	501 © (3)	1,000

Wellfleet Foundation, Inc. (Recipients)
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Page Four

Caroline Yeager, Assistant Curator Motion Picture Department Jeffrey Selznick School of Film Preservation George Eastman House 900 East Avenue Rochester, NY 14607	501 © (3)	5,000
Bob Russell, Executive Director The Little Theatre 240 East Avenue Rochester, NY 14604	501 © (3)	1,000
The Actor's Fund of America 729 Seventh Avenue, 10th Floor New York, NY 10019	501 © (3)	500
The Lustgarten Foundation 1111 Stewart Avenue Bethpage, NY 11714 Attn: Kerri Kaplan, Exec. Director	501 © (3)	1,500
Cape Cod Hospital Cape Cod Health Care Foundation P. O. Box 370 Hyannis, MA 02601	501 © (3)	7,500
Marymount Institute for Arts & Culture Loyola Marymount University 1 LMU Drive University Hall, Suite 3000 Los Angeles, CA 90045-2659	501 © (3)	12,500
Harlem School of the Arts 645 St. Nicholas Avenue New York, NY 10030 Attn: Yvette L. Campbell	501 © (3)	500
TOTAL		<u>\$57,000</u>