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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 5/01, 2011, and ending 4/30, 2012

**ADELPHI C CORNELL EDUCATIONAL FUND**  
PO BOX 876  
ITHACA, NY 14851-0876

**A** Employer identification number  
**16-6023220**

**B** Telephone number (see the instructions)  
**440-352-0562**

**C** If exemption application is pending, check here  **G**

**D 1** Foreign organizations, check here  **G**

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

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

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here  **G**

**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

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

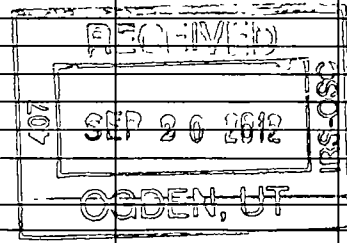
**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
**G \$ 637,147**

**J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>1</b>	Contributions, gifts, grants, etc., received (att sch)	50,060			
<b>2</b>	Chk <input checked="" type="checkbox"/> <b>G</b> if the foundn is not req to att Sch B				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities	15,112	15,112	15,112	
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain/(loss) from sale of assets not on line 10	-23,447			
<b>b</b>	Gross sales price for all assets on line 6a <b>375,741</b>				
<b>7</b>	Capital gain net income (from Part IV, line 2)		0		
<b>8</b>	Net short-term capital gain			0	
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less Cost of goods sold				
<b>c</b>	Gross profit/ (loss) (att sch)				
<b>11</b>	Other income (attach schedule)				
<b>12</b>	<b>Total.</b> Add lines 1 through 11	41,725	15,112	15,112	
<b>13</b>	Compensation of officers, directors, trustees, etc	0			
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)				
<b>b</b>	Accounting fees (attach sch)				
<b>c</b>	Other prof fees (attach sch)				
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see instrs) <b>SEE STM 1</b>	396			396
<b>19</b>	Depreciation (attach sch) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule) <b>SEE STATEMENT 2</b>	2,112			2,112
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	2,508			2,508
<b>25</b>	Contributors, gifts, grants paid <b>PART XV</b>	9,900			9,900
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	12,408	0	0	12,408
<b>27</b>	Subtract line 26 from line 12:				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	29,317			
<b>b</b>	Net Investment Income (if negative, enter -0-)		15,112		
<b>c</b>	Adjusted net Income (if negative, enter -0-)			15,112	

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ADMINISTRATIVE OPERATING AND EXPENSES



12 P

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		9,768.	47,421	47,421
	2	Savings and temporary cash investments		30,101.	6,476	6,476
	3	Accounts receivable G				
		Less allowance for doubtful accounts G				
	4	Pledges receivable G	11,000			
		Less allowance for doubtful accounts G		11,000.	11,000	11,000.
	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) G				
		Less allowance for doubtful accounts G				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule)				
		b Investments - corporate stock (attach schedule)				
		c Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis G				
	Less accumulated depreciation (attach schedule) G					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)		536,298	551,587.	572,250	
14	Land, buildings, and equipment basis G					
	Less accumulated depreciation (attach schedule) G					
15	Other assets (describe G)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item l)		587,167.	616,484	637,147	
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 G)				
	23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0	
NET ASSETS OR FUND BALANCES		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> G <input checked="" type="checkbox"/>				
	24	Unrestricted		587,167.	616,484.	
	25	Temporarily restricted				
	26	Permanently restricted				
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> G <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see instructions)		587,167	616,484	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		587,167	616,484	

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	587,167
2	Enter amount from Part I, line 27a	2	29,317.
3	Other increases not included in line 2 (itemize) G	3	
4	Add lines 1, 2, and 3	4	616,484.
5	Decreases not included in line 2 (itemize) G	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	616,484.

**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 SEE STATEMENT 3			
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gain (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			
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	- 23, 447
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	- 33, 057
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			

**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

(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	15, 538	587, 167	0 026463
2009	26, 568	584, 259	0 045473
2008	25, 951	452, 697.	0 057325
2007	40, 391	598, 399	0 067498
2006	24, 174	581, 996	0 041536

2 Total of line 1, column (d)	2	0. 238295
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 047659
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	151
7 Add lines 5 and 6	7	151.
8 Enter qualifying distributions from Part XII, line 4	8	12, 408

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> G <input type="checkbox"/> 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 <input checked="" type="checkbox"/> G <input type="checkbox"/> and enter 1% of Part I, line 27b	1 151.
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	3 151
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-	5 151.
6 Credits/Payments	
a 2011 estimated tax prmts and 2010 overpayment credited to 2011	6 a
b Exempt foreign organizations' tax withheld at source	6 b
c Tax paid with application for extension of time to file (Form 8868)	6 c
d Backup withholding erroneously withheld	6 d
7 Total credits and payments Add lines 6a through 6d	7 0
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	G 9 151
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	G 10
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> G Refunded <input type="checkbox"/> G	G 11

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
<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>		
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 G \$ 0 (2) On foundation managers G \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers G \$ 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 XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>G N/A</u>		
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>	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 <b>G N A</b>	13	X	
14	The books are in care of G <b>STEWART HOWE ALUMNI SERVICE</b> Telephone no G <b>607-533-9200</b> Located at G <b>3109N TRIPHAMMER RD ITHACA NJ</b> ZIP + 4 G <b>14882</b>			
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 <b>G 15</b>		N A	G <input type="checkbox"/>
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 G	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
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 <b>G <input type="checkbox"/></b>	1b	N A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <b>G 20__ , 20__ , 20__ , 20__</b>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2b	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 <b>G 20__ , 20__ , 20__ , 20__</b>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**  Yes  No **N A**

Organizations relying on a current notice regarding disaster assistance check here **G**

**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 (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
SEE STATEMENT 4		0	0	0

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

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

Total number of other employees paid over \$50,000 **G** 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		
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services</b>	<b>G</b>	<b>0</b>

**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 ACADEMIC AWARDS TO CORNELL UNIVERSITY UNDERGRADUATES FOR HIGH GRADE POINT AVERAGE	
-----	9,900
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 -----	
<b>Total. Add lines 1 through 3</b>	<b>G 0</b>

BAA

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

**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	151.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	151.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	-151
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	-151
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	0

**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	12,408.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,408
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	151.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	12,257

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				0.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0	
<b>b</b> Total for prior years. 20__, 20__, 20__		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006				
<b>b</b> From 2007		7,139		
<b>c</b> From 2008		26,093		
<b>d</b> From 2009		26,676		
<b>e</b> From 2010		15,834		
<b>f</b> Total of lines 3a through e	75,742			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 G \$ 12,408				
<b>a</b> Applied to 2010, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				0
<b>e</b> Remaining amount distributed out of corpus	12,408			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	88,150			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			0	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	88,150			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007		7,139		
<b>b</b> Excess from 2008		26,093		
<b>c</b> Excess from 2009		26,676		
<b>d</b> Excess from 2010		15,834		
<b>e</b> Excess from 2011		12,408		

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

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

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

**Part XV Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year' see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

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 G  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

SEE STATEMENT 5

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

**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
<i>a Paid during the year</i>				
ACADEM C & SCHOLARSHI P AWARDS	NONE		EDUCATI ON	4, 100.
GRANT TO CORNELL FOR LEADERSHI P AWARD PUBLI C SERVI CE	NONE		EDUCATI ON	1, 000.
FRESHMAN WRI TI NG	NONE		EDUCATI ON	1, 800
HOTEL SCHOOL WRI TI NG AWARDS	NONE		EDUCATI ON	3, 000
<b>Total</b>				<b>G 3a 9, 900</b>
<i>b Approved for future payment</i>				
<b>Total</b>				<b>G 3b</b>





CLIENT 1116

ADELPHIC CORNELL EDUCATIONAL FUND

16-6023220

9/15/12

04 16PM

**STATEMENT 1  
FORM 990-PF, PART I, LINE 18  
TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL	\$ 396	\$ 0	\$ 0	\$ 396.

**STATEMENT 2  
FORM 990-PF, PART I, LINE 23  
OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION FUNDRAISING	\$ 1,477 635			\$ 1,477 635.
TOTAL	\$ 2,112	\$ 0.	\$ 0	\$ 2,112.

**STATEMENT 3  
FORM 990-PF, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ BAS 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	3942.181 PIMCO COMMODITY REAL RETURN	PURCHASED	9/30/2009	6/30/2011	33,982		30,000	3,982				\$ 3,982
2	2000 SPDR S&P INTL TECH	PURCHASED	12/31/2009	6/30/2011	53,390		49,328.	4,062				4,062.
3	2804.262 JANUS GLOBAL TECH	PURCHASED	6/30/2011	9/30/2011	42,316		50,000.	-7,684.				-7,684
4	2000 I SHARES MSCI MALAYSIA	PURCHASED	6/30/2010	9/30/2011	24,551		23,125.	1,426				1,426
5	1365 588 JANUS OVERSEAS FD	PURCHASED	3/30/2011	12/30/2011	42,907		70,000	-27,093				-27,093
6	5128 205 CALAMOS MARKET NEUTRAL	PURCHASED	9/30/2010	12/30/2011	62,051.		60,000	2,051				2,051
7	1000 I SHARES S&P GLOBAL HEALTHCARE	PURCHASED	6/30/2011	3/27/2012	59,960		58,240	1,720				1,720
8	1000 SPDR GLOBAL DOW ETF	PURCHASED	12/31/2010	3/27/2012	56,584		58,495.	-1,911.				-1,911
											TOTAL	\$ -23,447.

CLIENT 1116

ADELPHIC CORNELL EDUCATIONAL FUND

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9/15/12

04 16PM

**STATEMENT 4**  
**FORM 990-PF, PART VIII, LINE 1**  
**LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI - BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
STEVEN D RITCHIEY 1255 KNOLLWOOD DR WEST CHESTER, PA 19380	PRESIDENT 0	\$ 0	\$ 0	\$ 0
RON SCHAEFER PO BOX 5376 SO PLAINFIELD, NJ 07061	TREASURER 0	0	0	0
NICK MATUSZCAK 7808 STATE RTE 26 LOWVILLE, NY 13367	SECRETARY 0	0	0	0
J THOMAS CHIRURG PO BOX 5000 BERKELEY, CA 94704	TRUSTEE 0	0	0	0
DOUGLAS SMITH 731 PARK AVE RIVER FOREST, IL	TRUSTEE 0	0	0	0
TOTAL		\$ 0	\$ 0	\$ 0

**STATEMENT 5**  
**FORM 990-PF, PART XV, LINE 2A-D**  
**APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM	J THOMAS CHIRURG
NAME	
CARE OF	
STREET ADDRESS	PO BOX 5000
CITY, STATE, ZIP CODE	BERKLEY, CA 94705
TELEPHONE	415-921-2382
FORM AND CONTENT	NONE
SUBMISSION DEADLINES	NONE
RESTRICTIONS ON AWARDS	NONE