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Form 990-PF

Return of Private Foundation

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

2011

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

For calendar year 2011, or tax year beginning 05-01-2011, and ending 04-30-2012

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

A Employer identification number
65-0923706

B Telephone number (see page 10 of the instructions)
(305) 858-5800

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

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

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) **\$** 1,406,416 **J** Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	8,110	8,110		
4	Dividends and interest from securities.	3,956	3,956		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,336			
b	Gross sales price for all assets on line 6a \$ 15,480				
7	Capital gain net income (from Part IV, line 2)		2,336		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	14,402	14,402		

Revenue	13 Compensation of officers, directors, trustees, etc	0	0	0
Operating and Administrative Expenses	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	4,173	4,173	0
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see page 14 of the instructions)	194	0	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	519	519	0
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	4,886	4,692	0
	25 Contributions, gifts, grants paid	55,000		55,000
	26 Total expenses and disbursements. Add lines 24 and 25	59,886	4,692	55,000

27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-45,484			
b Net investment income (if negative, enter -0-)		9,710		
c Adjusted net income (if negative, enter -0-)				

	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					
	2 Savings and temporary cash investments		1,183,462	145,400	145,400	
	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		460	266	266	
	10a Investments—U S and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)	54,154	428,930	450,316		
	c Investments—corporate bonds (attach schedule)	166,417	784,413	810,434		
	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) ►						
15 Other assets (describe ►)						
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		1,404,493	1,359,009	1,406,416		
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 (attach schedule)					
	22 Other liabilities (describe ►)					
	23 Total liabilities (add lines 17 through 22)		0	0		
	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		1,404,493	1,359,009		
30 Total net assets or fund balances (see page 17 of the instructions)		1,404,493	1,359,009			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,404,493	1,359,009			
Net Assets or Fund Balances						

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	1,404,493
2	Enter amount from Part I, line 27a		2	-45,484
3	Other increases not included in line 2 (itemize) ►		3	0
4	Add lines 1, 2, and 3		4	1,359,009
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	1,359,009

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table				
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 See Additional Data Table				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a See Additional Data Table				
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	2,336
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	

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	400,000	1,263,332	0.316623
2009	626,117	296,891	2.108912
2008	634,174	305,115	2.078475
2007	750,987	350,250	2.144146
2006	760,635	655,024	1.161232
2 Total of line 1, column (d).			2 7,809,388
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 1,561,878
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.			4 1,389,750
5 Multiply line 4 by line 3.			5 2,170,620
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 97
7 Add lines 5 and 6.			7 2,170,717
8 Enter qualifying distributions from Part XII, line 4.			8 55,000

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 VI Excise 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 <input type="checkbox"/> and enter "N/A" on line 1	1	194
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		
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.		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments	6a 6b 6c 6d	460
a	2011 estimated tax payments and 2010 overpayment credited to 2011		
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d.	7	460
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed <input type="checkbox"/>		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid <input type="checkbox"/>		
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 266 Refunded <input type="checkbox"/> 11	266 Refunded	0

Part VII-A Statements 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?	1a	Yes 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)?		
c	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.		
d	Did the foundation file Form 1120-POL for this year?	1c	Yes No
e	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		
f	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.	2	Yes 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? If "Yes," attach a conformed copy of the changes		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	6 7	Yes Yes
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> FL		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	8b 9	Yes No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	Yes	
Website address ► N/A				
14	The books are in care of ► MITCH YELEN	Telephone no ► (305) 858-5800		
	Located at ► 3225 AVIATION AVE SUITE 500 MIAMI FL	ZIP +4 ► 33133		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15		
	and enter the amount of tax-exempt interest received or accrued during the year. ►			
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
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 page 20 of the instructions)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here. ►		
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	No
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?	2a	
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	
	► Yes	✓ No	
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011).	3b	
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7b	
	<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see 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
ROBERT BREIER ESQ 2800 PONCE DE LEON BLVD SUITE 1125 CORAL GABLES, FL 33134	CO-PRESIDENT 0 00	0	0	0
CHRIS LANDON 11 SYLVAN ACRES RD WAYNESVILLE, NC 28786	CO-PRESIDENT 0 00	0	0	0
GARY DIX 2800 PONCE DE LEON BLVD SUITE 1125 CORAL GABLES, FL 33134	DIRECTOR 0 00	0	0	0

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.				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 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		

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.

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

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	0

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	547,455
b	Average of monthly cash balances.	1b	863,459
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	1,410,914
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	1,410,914
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	21,164
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,389,750
6	Minimum investment return. Enter 5% of line 5.	6	69,488

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	69,488
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	194
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	194
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	69,294
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	69,294
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	69,294

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	55,000
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	55,000
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
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).	6	55,000
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		

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				69,294
2 Undistributed income, if any, as of the end of 2011			0	
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.	729,664			
b From 2007.	733,700			
c From 2008.	618,970			
d From 2009.	611,438			
e From 2010.	337,071			
f Total of lines 3a through e.	3,030,843			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ _____ 55,000				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.			55,000	
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	14,294			14,294
6 Enter the net total of each column as indicated below:	3,016,549			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
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).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	715,370			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,301,179			
10 Analysis of line 9				
a Excess from 2007.	733,700			
b Excess from 2008.	618,970			
c Excess from 2009.	611,438			
d Excess from 2010.	337,071			
e Excess from 2011.				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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 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))

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
- b** The form in which applications should be submitted and information and materials they should include
- c** Any submission deadlines
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
DRANOFF INTERNATIONAL TWO PIANO FOUNDATION 3550 BISCAYNE BLVD SUITE 702 MIAMI, FL 33137	N/A	PUBLIC CHARITY	PROMOTION OF COMMUNITY THROUGH ARTS & ENTERTAINMENT	5,000
MIAMI CITY BALLET 2200 LIBERTY AVENUE MIAMI BEACH, FL 33139	N/A	PUBLIC CHARITY	PROMOTION OF COMMUNITY THROUGH ARTS & ENTERTAINMENT	50,000
Total			► 3a	55,000
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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			14	8,110	
4 Dividends and interest from securities.			14	3,956	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	2,336	
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).		0		14,402	
13 Total. Add line 12, columns (b), (d), and (e).			13		14,402
(See worksheet in line 13 instructions on page 28 to verify calculations)					

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

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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?

a Transfers from the reporting foundation to a noncharitable exempt organization or

(1) Cash.

(2) Other assets.

Other transactions

(1) Sales of assets to a noncharitable exempt organization. . .

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment,

(4) Reimbursement arrangements

(8) Performance of services or membership or fundraising solicitations.

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
<p>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</p>		
<p>***** Signature of officer or trustee</p>	<p>2012-11-16 Date</p>	<p>***** Title</p>
<p>Sign Here Paid Preparer's Use Only</p>	<p>Preparer's Signature ► BRIAN F MISIUNAS CPA</p>	<p>Date Check if self-employed ► PTIN P00968561</p>
	<p>Firm's name ► PINCHASIK YELEN MUSKAT STEIN LLC 3225 AVIATION AVE STE 500</p>	<p>Firm's EIN ► 27-4256127</p>
	<p>Firm's address ► MIAMI, FL 33133</p>	<p>Phone no (305) 858-5800</p>

May the IRS discuss this return with the preparer shown above? See Instructions **Yes** **No**

Additional Data

Software ID:

Software Version:

EIN: 65-0923706

Name: B CARLIN FOUNDATION INC

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AMAZON COM INC	P	2011-11-09	2012-02-07
AMAZON COM INC	P	1999-04-16	2012-02-07
DOMINION RES INC VA	P	2010-09-13	2012-02-07
GRAINGER W W INC	P	2010-09-13	2012-04-26
INTERNATIONAL BUSINESS MACHS	P	2007-09-11	2012-01-18
MCKESSON CORP	P	2009-12-09	2012-01-25
NOVARTIS AG	P	2010-02-04	2012-01-24
SALESFORCE COM INC	P	2010-07-19	2012-01-18
SPECTRA ENERGY CORP COM	P	2009-01-15	2012-03-06
TRAVELERS COS INC	P	2009-11-09	2012-03-13
UNITEDHEALTH GROUP INC	P	2009-12-15	2012-04-27
WHOLE FOODS MKT INC	P	2011-02-03	2012-04-27
BERKSHIRE HATHAWAY INC CL-B	P	2010-07-19	2011-07-06
JUNIPER NETWORKS	P	2010-11-19	2011-09-22
PAYCHEX INC	P	2011-03-10	2011-08-30
STARWOOD HOTELS & RESORTS	P	2010-12-20	2011-08-10
CUMMINS INC	P	2009-09-02	2011-10-24
EMERSON ELECTRIC CO	P	2008-12-19	2011-08-10
GENERAL ELECTRIC	P	2007-09-11	2011-11-09
LOWES COS INC	P	2010-04-27	2011-06-21
MEDCO HEALTH SOLUTION	P	2009-01-15	2011-06-24
MICROSOFT CORP COM	P	2007-09-11	2011-05-26
PEPSICO INC COM	P	2009-01-15	2011-08-30
SUNCOR ENERGY INC	P	2010-05-04	2011-09-29
TRAVELERS COS INC	P	2009-11-09	2011-09-22
UNITEDHEALTH GROUP INC	P	2010-02-04	2011-11-09
WALT DISNEY CO	P	2010-03-30	2011-07-15
MFB NORTHERN FUNDS FIXED	P	2010-03-30	2011-12-20
MFB NORTHERN FUNDS FIXED	P	2011-05-01	2011-12-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
367		429	-62
566		229	337
500		441	59
207		115	92
538		281	257
765		605	160
559		542	17
1,031		945	86
626		298	328
577		535	42
289		156	133
416		200	216
764		768	-4
380		756	-376
530		671	-141
216		299	-83
490		225	265
643		513	130
403		1,117	-714
348		415	-67
537		419	118
496		1,133	-637
641		502	139
536		776	-240
236		268	-32
227		156	71
393		350	43
563			563
1,636			1,636

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

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))
(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	
			-62
			337
			59
			92
			257
			160
			17
			86
			328
			42
			133
			216
			-4
			-376
			-141
			-83
			265
			130
			-714
			-67
			118
			-637
			139
			-240
			-32
			71
			43
			563
			1,636

TY 2011 Accounting Fees Schedule

Name: B CARLIN FOUNDATION INC

EIN: 65-0923706

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,173	4,173		0

TY 2011 Investments Corporate Bonds Schedule

Name: B CARLIN FOUNDATION INC

EIN: 65-0923706

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NORTHERN FUNDS FIXED INCOME FD	156,829	165,940
NORTHERN HIGH YLD FIXED INC FD	11,787	13,233
ALCOA, INC	52,126	53,947
ALLY FINL INC	50,000	52,375
AMERICAN INTL GROUP, BK	50,375	54,646
AT&T INC	51,758	52,062
BANK AMER CORP CORP	50,189	52,403
CITIGROUP INC, BK	50,617	51,727
DOW CHEMICAL	50,777	51,656
GENERAL ELEC CAP CORP, BK	51,048	51,800
GOLDMAN SACHS GROUP INC	52,105	52,131
PITNEY BOWES INC	52,491	52,692
WESTERN UNION CO	51,930	54,017
WHIRLPOOL CORP SERA	52,381	51,805

**TY 2011 Investments Corporate
Stock Schedule**

Name: B CARLIN FOUNDATION INC

EIN: 65-0923706

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES	764	931
ALTERA CORP COM	176	356
AMERICAN EXPRESS CO	943	1,204
APPLE INC	834	5,842
CHEVRON TEXACO CORP	30	1,066
CITRIX SYS INC COMMON STOCK	689	1,113
CONOCOPHILLIPS COM	617	716
COSTCO WHSL CORP	795	1,058
COVIDIEN LTD COM STK	621	828
DANAHER CORP	811	1,627
DOMINION RES INC VA NEW COM	220	261
DU PONTE I DE NEMOURS & CO COM STK	771	1,069
EATON CORP COMMON STOCK	816	723
EMC CORP COM	971	1,411
EXXON MOBIL CORP	36,125	36,695
FRANKLIN RES INC COMMON STOCK	1,230	1,255
GENERAL ELECTRIC CO	38,935	39,943
HJ HEINZ	467	533
INTL BUSINESS MACHINES CORP	936	2,071
JOHNSON & JOHNSON	40,075	39,711
JOHNSON CONTROLS INC	563	639
JP MORGAN CHASE & CO	830	1,075
NATIONAL OILWELL VARCO COM STK	405	1,136
NIKE INC CL N CL B	1,005	1,678
NOBLE ENERGY INC COM	297	497
OMNICOM GROUP INC	690	770
ORACLE CORPORATION COM	1,225	1,323
PROCTOR & GAMBLE CO	1,055	1,273
SCHLUMBERGER LTD	36,258	37,811
SIMON PROPERTY GROUP INC	928	1,556

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SPECTRA ENERGY CORP	149	307
UNITED HEALTH GROUP INC COM	476	842
UNITED TECHNOLOGIES CORP	494	816
US BANCORP	949	1,287
WAL-MART STORES	562	589
WELLS FARGO & CO	1,116	1,337
WHOLE FOODS MKT INC COM	658	1,246
GRAINGER, W.W. INC	459	831
PRINCIPAL FINL GROUP INC	724	692
BHP BILLITON LTD SPONSORED ADR	626	743
NORTHERN INTL EQUITY INDEX FD	13,698	12,643
AMERICAN WTR WKS CO	334	342
AMGEN INC	1,015	1,067
AUTODESK INC COMMON STOCK	427	394
AUTOMATIC DATA PROCESSIONG INC	562	556
BRISTOL MYERS SQUIBB CO	885	1,001
COCA COLA CO	1,048	1,145
COLFAX	39,288	40,668
CONSOLIDATE EDISON INC	35,893	35,670
CVS CAREMARK CORP COM STK	897	892
DISNEY WALT CO COM	337	647
DUKE ENERGY CORP	38,907	38,574
EXPRESS SCRITPS HLDG	516	558
GOOGLE	627	605
HOME DEPOT INC.	902	1,036
MCDONALD'S CORP	682	780
NORFOLK SOUTHN CORP	675	729
NUCOR CORP	672	588
PENN NATIONAL GAMING	36,757	40,482
PRECISION CASTPARTS CORP	860	882

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUALCOMM INC COM	1,085	1,277
SOUTHERN CO	36,417	36,752
TECO ENERGY INC	38,545	36,040
V.F. CORP	1,050	1,521
VERIZON COMMUNICATIONS COM	556	606

TY 2011 Other Expenses Schedule

Name: B CARLIN FOUNDATION INC

EIN: 65-0923706

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	519	519		0

TY 2011 Taxes Schedule

Name: B CARLIN FOUNDATION INC**EIN:** 65-0923706

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	194	0		0