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

2011

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

For calendar year 2011 or tax year beginning JUN 1, 2011, and ending MAY 31, 2012

Name of foundation
ROBERT H. & JANET S. FLEISHER FOUNDATION
C/O DM LLP, ATTN: SHELDON BONOVITZ, ESQ.

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
30 S. 17TH STREET

City or town, state, and ZIP code
PHILADELPHIA, PA 19103-4196

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ 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, col. (c), line 16)
\$ **818,332.** (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

A Employer identification number
23-6758238

B Telephone number
(215) 979-1972

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 ☐

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).)		(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			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	18,708.	18,708.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	17,769.			
b	Gross sales price for all assets on line 6a	129,771.			
7	Capital gain net income (from Part IV, line 2)		17,769.		
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)				
11	Other income				
12	Total. Add lines 1 through 11	36,477.	36,477.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 2	2,776.	1,388.		1,388.
b	Accounting fees				
c	Other professional fees STMT 3	3,900.	3,900.		0.
17	Interest				
18	Taxes STMT 4	25.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	6,701.	5,288.		1,388.
25	Contributions, gifts, grants paid	55,000.			55,000.
26	Total expenses and disbursements. Add lines 24 and 25	61,701.	5,288.		56,388.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-25,224.			
b	Net investment income (if negative, enter -0-)		31,189.		
c	Adjusted net income (if negative, enter -0-)			N/A	

ROBERT H. & JANET S. FLEISHER FOUNDATION

Form 990-PF (2011)

C/O DM LLP, ATTN: SHELDON BONOVIKZ, ESQ.

23-6758238

Page **2**

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			
	2 Savings and temporary cash investments	42,634.	16,184.	16,184.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	329,013.	330,239.	802,148.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	371,647.	346,423.	818,332.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	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	-42,922.	-68,146.	
	30 Total net assets or fund balances	371,647.	346,423.	
	31 Total liabilities and net assets/fund balances	371,647.	346,423.	

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	371,647.
2 Enter amount from Part I, line 27a	2	-25,224.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	346,423.
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	346,423.

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 ATTACHED RIDER	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 129,771.		112,002.	17,769.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			17,769.
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	17,769.
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	N/A

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	49,943.	732,522.	.068180
2009	48,534.	639,731.	.075866
2008	47,960.	647,737.	.074042
2007	61,286.	963,009.	.063640
2006	41,540.	1,049,520.	.039580

2 Total of line 1, column (d)	2	.321308
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	.064262
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	782,604.
5 Multiply line 4 by line 3	5	50,292.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	312.
7 Add lines 5 and 6	7	50,604.
8 Enter qualifying distributions from Part XII, line 4 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.	8	56,388.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	312.
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	312.
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	312.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	459.	
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	459.	
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	147.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax	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
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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?		
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) PA		
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

Form 990-PF (2011)

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 ► N/A	13	X	
14	The books are in care of ► SHELDON M. BONOVIKZ, ESQ., DM LLP Telephone no. ► 215-979-1950 Located at ► 30 SOUTH 17TH STREET, PHILADELPHIA, PA ZIP+4 ► 19103-7396			
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 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	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	1b	
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 ► _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ► N/A	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. ► _____		
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	3b	
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

Form **990-PF** (2011)

Part VII-B

d (continued)

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

- ☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

N/A

5b

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

N/A

7b

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation.

[illegible]

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

[illegible]

▶	0
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Form **990-PF** (2011)

Paid Employees, and Contractors (continued)

(a) Name and address of each person paid more than \$50,000

Total number of others receiving over \$50,000 for professional services

0

Expenses

Amount

All other program-related investments. See instructions.

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 758,642.
b	Average of monthly cash balances	1b 35,880.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 794,522.
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	3 794,522.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 11,918.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 782,604.
6	Minimum investment return. Enter 5% of line 5	6 39,130.

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 39,130.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 312.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 312.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 38,818.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 38,818.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 38,818.

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 56,388.
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 56,388.
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	5 312.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 56,076.

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.

Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				38,818.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				7,241.
e From 2010				14,041.
f Total of lines 3a through e	21,282.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	56,388.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				38,818.
e Remaining amount distributed out of corpus	17,570.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	38,852.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	38,852.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				7,241.
d Excess from 2010				14,041.
e Excess from 2011				17,570.

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

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		Prior 3 years		(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 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	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				
FOUNDATION FOR SELF-TAUGHT AMERICAN ARTISTS 30 SOUTH 17TH. STREET PHILADELPHIA, PA 19103	NONE	PUBLIC	GENERAL PURPOSE	15,000.
THE CLAY STUDIO 139 N. 2ND STREET PHILADELPHIA, PA 19106	NONE	PUBLIC	GENERAL PURPOSE	1,000.
SUSAN G. KOMEN FOR THE CURE 5005 LBJ FREEWAY DALLAS, TX 75244	NONE	PUBLIC	GENERAL PURPOSE	1,000.
MERCE CUNNINGHAM DANCE FOUNDATION 55 BETHUNE ST NEW YORK, NY 10014	NONE	PUBLIC	GENERAL PURPOSE	10,000.
MISSION WITHOUT BORDERS USA P.O. BOX 6008 CAMARILLO, CA 93011	NONE	PUBLIC	GENERAL PURPOSE	1,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	55,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0

Part XVI-A

Enter gross amounts unless otherwise indicated.

12 Subtotal. Add columns (b), (d), and (e)	0.	36,477.	0.
13 Total. Add line 12, columns (b), (d), and (e)		13 36,477.	

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

Part XVI-B[illegible]

Part XVII

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

10-01-2012
Date

TRUSTEE
Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

MICHAEL A. GILLEN

Parent's Signature _____

Date _____

Check ☐ self-employed

PTIN

09/26/12

Firm's name ► **DUANE MORRIS LLP**

Firm's EIN ► 23-1392502

Firm's address ► 30 SOUTH 17TH STREET

PHILADELPHIA, PA 19103-4196

Phone no. 215-979-1635

Form **990-PF** (2011)

ROBERT H. & JANET S. FLEISHER FOUNDATION

C/O DM LLP, ATTN: SHELDON BONOVIKZ, ESQ. 23-6758238

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
NATIONAL BREAST CANCER FOUNDATION INC 2600 NETWORK BLVD FRISCO, TX 75034	NONE	PUBLIC	GENERAL PURPOSE	500.
TAKE STOCK IN CHILDREN 8600 NW 36TH STREET MIAMI, FL 33166	NONE	PUBLIC	GENERAL PURPOSE	5,000.
THE CARTER CENTER 453 FREEDOM PARKWAY ATLANTA, GA 30307	NONE	PUBLIC	GENERAL PURPOSE	10,000.
ST JUDE'S CHILDRENS RESEARCH 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	PUBLIC	GENERAL PURPOSE	5,000.
FORTY CARROTS FAMILY CENTER 1500 S. TUTTLE AVENUE SARASOTA, FL 34239	NONE	PUBLIC	GENERAL PURPOSE	2,000.
THE FISTULA FOUNDATION 1900 THE ALAMEDA SAN JOSE, CA 95126	NONE	PUBLIC	GENERAL PURPOSE	2,000.
PLANNED PARENTHOOD SARASOTA 736 CENTRAL AVENUE SARASOTA, FL 34236	NONE	PUBLIC	GENERAL PURPOSE	2,500.
Total from continuation sheets				27,000.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MELLON BANK	18,708.	0.	18,708.
TOTAL TO FM 990-PF, PART I, LN 4	18,708.	0.	18,708.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,776.	1,388.		1,388.
TO FM 990-PF, PG 1, LN 16A	2,776.	1,388.		1,388.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CUSTODY FEES	1,958.	1,958.		0.
INVESTMENT ADVISORY FESS	1,942.	1,942.		0.
TO FORM 990-PF, PG 1, LN 16C	3,900.	3,900.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	25.	0.		0.
TO FORM 990-PF, PG 1, LN 18	25.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	330,239.	802,148.
TOTAL TO FORM 990-PF, PART II, LINE 10B	330,239.	802,148.

STATEMENT #1
R.H. & J.S. FLEISHER FOUNDATION - FORM 990-PF FYE 5/31/12
EIN: 23-6758238
PART IV - CAPITAL GAINS / LOSSES

<u>Date</u>	<u>Description</u>	<u>Proceeds</u>	<u>Basis</u>	<u>Gain/Loss</u>
7/25/2011	300 shs Cintas Corp	\$ 10,121.17	\$ 8,091.86	\$ 2,029.31
8/8/2011	200 shs Royal Dutch Shell	\$ 14,107.72	\$ 3,346.50	\$ 10,761.22
9/1/2011	200 shs Avery Dennison Corp	\$ 5,725.88	\$ 5,190.94	\$ 534.94
9/1/2011	100 shs Cardinal Health Inc	\$ 4,196.41	\$ 3,165.16	\$ 1,031.25
9/1/2011	116 shs Conocophillips	\$ 7,842.60	\$ 3,563.95	\$ 4,278.65
9/1/2011	400 shs Diebold Inc	\$ 11,175.78	\$ 12,589.31	\$ (1,413.53)
9/1/2011	50 shs Exxon Mobil Corp	\$ 3,697.42	\$ 3,062.50	\$ 634.92
9/12/2011	300 shs Kimberly Clark Corp	\$ 20,502.44	\$ 19,118.72	\$ 1,383.72
11/1/2011	200 shs Kennametal Inc	\$ 8,054.52	\$ 6,595.18	\$ 1,459.34
12/15/2011	100 shs Conocophillips	\$ 7,001.86	\$ 3,069.67	\$ 3,932.19
12/15/2011	100 shs Quest Diagnostics Inc	\$ 5,598.54	\$ 4,680.00	\$ 918.54
12/15/2011	200 shs Pfizer Inc	\$ 4,056.48	\$ 7,633.45	\$ (3,576.97)
4/13/2012	200 shs Avon Products Inc	\$ 4,445.90	\$ 6,028.00	\$ (1,582.10)
4/13/2012	700 shs Safeway Inc	\$ 13,936.68	\$ 14,311.89	\$ (375.21)
5/15/2012	200 shs Best Buy Inc	\$ 3,993.35	\$ 7,131.36	\$ (3,138.01)
5/30/2012	100 shs Darden Restaurants Inc	\$ 5,313.88	\$ 4,423.66	\$ 890.22
		<u>\$ 129,770.63</u>	<u>\$ 112,002.15</u>	<u>\$ 17,768.48</u>

Asset detail

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
100	American Express Company (AXP)	\$ 55.8300	\$ 5,583.00	\$ 1,071.00	\$ 4,512.00	\$ 80.00	1.4%	0.7%
500	Bank Of America Corporation (BAC)	7.3500	3,675.00	2,320.88	1,354.12	20.00	0.5	0.5
200	Baxter International Inc (BAX)	50.6200	10,124.00	9,168.06	955.94	268.00	2.7	1.2
100	Becton Dickinson & Co (BDX)	73.1300	7,313.00	6,433.82	879.18	180.00	2.5	0.9
200	Cardinal Health Inc (CAH)	41.3800	8,276.00	6,330.32	1,945.68	190.00	2.3	1.0
300	Carnival Corp (CCL)	32.0900	9,627.00	11,312.03	-1,685.03	300.00	3.1	1.2
100	Chevron Corporation (CVX)	98.3100	9,831.00	6,864.22	2,966.78	360.00	3.7	1.2
300	Coca-Cola Enterprises Inc (CCE)	27.3600	8,208.00	7,769.58	438.42	192.00	2.3	1.0
15,714	Comcast Corp Spl Cl A (CMCSK)	28.7200	451,306.08		451,306.08	10,214.10	2.3	55.2
100	Darden Restaurants Inc (DRI)	51.7300	5,173.00	4,278.15	894.85	172.00	3.3	0.6
100	Devon Energy Corporation New (DVN)	59.5200	5,952.00	6,478.62	-526.62	80.00	1.3	0.7



BNY MELLON
WEALTH MANAGEMENT

Account officer

Maria Cubero 1849
212 635 1805



Page 5 of 15

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May 1 - May 31, 2012

Rbt H & Janet S Fleisher Fdn - Afs
Account number 108440N0526

Page 6 of 15

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
100	Entergy Corp (ETR)	64.5300	6,453.00	6,903.83	-450.83	332.00	5.1	0.8
100	Exxon Mobil Corp (XOM)	78.6300	7,863.00	6,125.00	1,738.00	228.00	2.9	1.0
200	Illinois Tool Wks Inc (ITW)	56.1500	11,230.00	7,131.78	4,098.22	288.00	2.6	1.4
200	JP Morgan Chase & Co (JPM)	33.1500	6,630.00	7,579.22	-949.22	240.00	3.6	0.8
300	Johnson & Johnson (JNJ)	62.4300	18,729.00	19,007.13	-278.13	732.00	3.9	2.3
200	Kohls Corp (KSS)	45.8200	9,164.00	9,309.65	-145.65	256.00	2.8	1.1
600	Microsoft Corporation (MSFT)	29.1900	17,514.00	15,600.00	1,914.00	480.00	2.7	2.1
400	Omnicom Group Inc (OMC)	47.6800	19,072.00	13,678.00	5,394.00	480.00	2.5	2.3
800	Pfizer Inc (PFE)	21.8700	17,496.00	22,560.73	-5,064.73	704.00	4.0	2.1
200	The Procter & Gamble Company (PG)	62.2900	12,458.00	11,256.87	1,201.13	449.60	3.6	1.5
100	Quest Diagnostics Inc (DGX)	56.9000	5,690.00	4,680.00	1,010.00	68.00	1.2	0.7
300	Raytheon Co (RTN)	50.3200	15,096.00	13,602.00	1,494.00	600.00	4.0	1.8
300	State Street Corp (STT)	41.2100	12,363.00	11,623.00	740.00	288.00	2.3	1.5
200	3m Co (MMM)	84.4100	16,882.00	16,363.33	518.67	472.00	2.8	2.1
100	United Parcel Service Cl B (UPS)	74.9400	7,494.00	3,898.42	3,595.58	228.00	3.0	0.9
400	Wells Fargo & Company (WFC)	32.0500	12,820.00	8,100.00	4,720.00	352.00	2.8	1.6
300	Western Union Co (WU)	16.4000	4,920.00	5,192.73	-272.73	120.00	2.4	0.6
Total U.S. large cap			\$ 776,942.08	\$ 244,638.37	\$ 482,303.71	\$ 18,373.70		88.8%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
700	Avon Products Inc (AVP)	\$ 16.5500	\$ 11,585.00	\$ 16,450.11	\$ -4,865.11	\$ 644.00	5.6%	1.4%
300	Best Buy Inc (BBY)	18.7200	5,616.00	7,564.52	-1,948.52	192.00	3.4	0.7
200	Hasbro Inc (HAS)	35.4200	7,084.00	7,147.50	-63.50	288.00	4.1	0.9
400	Hospira Inc (HSP)	31.2600	12,504.00	15,938.97	-3,434.97	0.00	0.0	1.5
500	Lam Resh Corp (LRCX)	37.3000	18,650.00	20,097.48	-1,447.48	0.00	0.0	2.3



U.S. mid cap

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
300	Steelcase Inc Cl A (SCS)	8.7700	2,631.00	2,047.29	583.71	108.00	4.1	0.3
Total U.S. mid cap			\$ 58,070.00	\$ 59,245.87	\$ -11,175.87	\$ 1,232.00		7.1%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,000	Flextronics Intl Ltd (FLEX) Ord	\$ 6.4200	\$ 6,420.00	\$ 6,290.90	\$ 129.10	\$ 0.00	0.0%	0.8%
400	Vodafone Group PLC (VOD) Sponsored ADR	26.7900	10,716.00	10,064.16	651.84	583.20	5.4	1.3
Total developed international			\$ 17,136.00	\$ 16,355.06	\$ 780.94	\$ 583.20		2.1%
Total equities			\$ 802,148.08	\$ 330,239.30	\$ 471,908.78	\$ 20,189.90		98.0%
Total assets			\$ 818,332.20	\$ 345,423.42	\$ 471,908.78	\$ 20,189.90		100.0%



BNY MELLON
WEALTH MANAGEMENT

Account officer

Maria Cubero 1849
212 635 1805



Page 7 of 15

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