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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

JUL 1, 2011

, and ending

JUN 30, 2012

Name of foundation

LOUIS AND BESSIE STEIN FOUNDATION/
FUND #2

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

100 GREYS LANE

Room/suite

302

City or town, state, and ZIP code

HAVERFORD, PA 19041

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 foundationI Fair market value of all assets at end of year **J Accounting method:** Cash Accrual
 (from Part II, col (c), line 16) Other (specify) **► \$ 5,383,710.** (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))	(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	3.	3.		STATEMENT 1
4	Dividends and interest from securities	210,416.	210,416.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	134,579.			
b	Gross sales price for all assets on line 6a	930,823.			
7	Capital gain net income (from Part IV, line 2)		134,579.		
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	-6,617.	-6,617.		
12	Total. Add lines 1 through 11	338,381.	338,381.		STATEMENT 3
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 4	400.	0.	400.
b	Accounting fees	STMT 5	3,950.	1,975.	1,975.
c	Other professional fees	STMT 6	19,588.	19,588.	0.
17	Interest				
18	Taxes	STMT 7	14,123.	2.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 8	21.	0.	0.
24	Total operating and administrative expenses. Add lines 13 through 23		38,082.	21,565.	2,375.
25	Contributions, gifts, grants paid		278,264.		278,264.
26	Total expenses and disbursements. Add lines 24 and 25		316,346.	21,565.	280,639.
27	Subtract line 26 from line 12:		22,035.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		316,816.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Assets	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
1	Cash - non-interest-bearing	25,011.	198,290.	198,290.
2	Savings and temporary cash investments	470,407.	338,621.	338,621.
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 9	2,785,968.	2,668,250.
c	Investments - corporate bonds	STMT 10	1,546,631.	1,644,891.
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)		4,828,017.	4,850,052.
				5,383,710.
Liabilities	17	Accounts payable and accrued expenses		
	18	Grants payable		
	19	Deferred revenue		
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>		
	and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted		
26	Temporarily restricted			
27	Permanently restricted			
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
29	and complete lines 27 through 31.			
30	Capital stock, trust principal, or current funds		0.	0.
31	Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.
32	Retained earnings, accumulated income, endowment, or other funds		4,828,017.	4,850,052.
33	Total net assets or fund balances		4,828,017.	4,850,052.
34	31 Total liabilities and net assets/fund balances		4,828,017.	4,850,052.

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	4,828,017.
2	Enter amount from Part I, line 27a	2	22,035.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	4,850,052.
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	4,850,052.

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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					
b	SEE ATTACHED STATEMENT				
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	930,823.	796,244.	134,579.		
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			
a					
b					
c					
d					
e			134,579.		
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	134,579.	
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	276,938.	5,288,041.	.052371
2009	269,763.	5,050,630.	.053412
2008	279,721.	5,339,993.	.052382
2007	275,164.	6,260,888.	.043950
2006	304,240.	5,671,198.	.053647

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

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.

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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)	1	3,168.
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 2b			
c	All other domestic foundations enter 2% of line 2b. 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-)			
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:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,600.	
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	7,600.	
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	4,432.	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/>	11		

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	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. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
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	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>PA</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? 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	

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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?	13	X	
Website address ► N/A				
14	The books are in care of ► ST. CLAIR, CPAS Located at ► 101 WEST ELM STREET, SUITE 500, CONSHOHOCKEN, PA	Telephone no. ► 610-862-1998 ZIP+4 ► 19428		
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	
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
		4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

►

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?

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

6b

X

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

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?

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.

(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
AUDREY MERVES 100 GRAYS LANE, APT 302 HAVERFORD, PA 19041	TRUSTEE 5.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

►

0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

► 0

Part IX-A **Summary of Direct Charitable Activities**

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

Expenses

1 NOT APPLICABLE		
		0.
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NOT APPLICABLE		
		0.
2		
All other program-related investments. See instructions.		
3 NOT APPLICABLE		
		0.
Total. Add lines 1 through 3	►	0.

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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 4,917,468.
b Average of monthly cash balances	1b 477,412.
c Fair market value of all other assets	1c
d Total (add lines 1a, b, and c)	1d 5,394,880.
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 5,394,880.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 80,923.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 5,313,957.
6 Minimum investment return. Enter 5% of line 5	6 265,698.

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	1 265,698.
2a Tax on investment income for 2011 from Part VI, line 5	2a 3,168.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b
c Add lines 2a and 2b	2c 3,168.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3 262,530.
4 Recoveries of amounts treated as qualifying distributions	4 0.
5 Add lines 3 and 4	5 262,530.
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	7 262,530.

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 280,639.
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	4 280,639.
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 3,168.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 277,471.

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.

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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				262,530.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
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	10,030.			
e From 2010	20,057.			
f Total of lines 3a through e	30,087.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 280,639.			0.	
a Applied to 2010, but not more than line 2a				
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				262,530.
e Remaining amount distributed out of corpus	18,109.			
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:	48,196.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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	48,196.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	10,030.			
d Excess from 2010	20,057.			
e Excess from 2011	18,109.			

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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)

		Prior 3 years				(e) Total
		Tax year (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	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:

AUDREY MERVES, 267-239-0923

100 GRAYS LANE. APT 302. HAVERFORD. PA 19041

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

APPLICANT'S OWN LETTER DESCRIBING CHARITABLE OR EXEMPT PURPOSE.

c Any submission deadlines:

NONE

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

NONE PROVIDED THAT THE ORGANIZATION QUALIFIES UNDER INTERNAL REVENUE CODE SECTION 501(C)3

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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				
JEWISH THEOLOGICAL SEMINARY 3080 BROADWAY, NEW YORK, NY 100027	NONE	PUBLIC	CHARITABLE	200,000.
CURTIS INSTITUTE OF MUSIC 1726 LOCUST ST. PHILADELPHIA, PA 19103	NONE	PUBLIC	EDUCATIONAL	2,500.
PHILADELPHIA JEWISH ARCHIVES CENTER 1801 N. BROAD ST PHILADELPHIA, PA 19122	NONE	PUBLIC	CHARITABLE	2,500.
WALNUT STREET THEATRE 825 WALNUT STREET PHILADELPHIA, PA 19107	NONE	PUBLIC	CHARITABLE	26,000.
HILLEL OF GREATER PHILADELPHIA 215 S. 39TH ST. PHILADELPHIA, PA 19104	NONE	PUBLIC	RELIGIOUS	1,500.
Total	SEE CONTINUATION SHEET(S)			► 3a 278,264.
b Approved for future payment				
NONE				
Total				► 3b 0.

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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TEMPLE BETH SHALOM 8231 OLD YORK ROAD ELKINS PARK, PA 19027	NONE	PUBLIC	CHARITABLE	250.
KATZ CENTER - PENN ARTS & SCIENCES 420 WALNUT STREET PHILADELPHIA, PA 19106	NONE	PUBLIC	CHARITABLE	1,000.
AMERICASHARE 15 WEST 26TH ST. NEW YORK, NY 10010	NONE	PUBLIC	CHARITABLE	1,500.
ROTHMAN INSTITUTE ORTHOPAEDIC RESEARCH FOUNDATION 925 CHESTNUT STREET, 5TH FLOOR PHILADELPHIA, PA 19107	NONE	PUBLIC	CHARITABLE	25,000.
KIMMEL CANCER CENTER, JEFFERSON 233 S. 10TH STREET ROOM 1050 PHILADELPHIA, PA 19107	NONE	PUBLIC	CHARITABLE	5,000.
BRYN MAWR FILM INSTITUTE 824 W. LANCASTER AVE PHILADELPHIA, PA 19030	NONE	PUBLIC	SCIENTIFIC	2,000.
SAR ACADEMY - SAR HIGH SCHOOL 655 W. 254TH ST NEW YORK, NY 10027	NONE	PUBLIC	CHARITABLE	10,000.
PHILADELPHIA MUSUEM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	NONE	PUBLIC	CHARITABLE	1,000.
THROUGH FERRELLGAS PARTNERS LP ONE LIBERTY PLAZA LIBERTY, MO 64068	NONE	PUBLIC	CHARITABLE	14.
Total from continuation sheets				45,764.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	3.	
4 Dividends and interest from securities			14	210,416.	
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	211110	-6,617.			
8 Gain or (loss) from sales of assets other than inventory			18	134,579.	
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)		-6,617.		344,998.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 338,381.

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

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

		Yes	No
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:		
(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
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.		

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
NOT APPLICABLE		

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.

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

Signature of officer or trustee		Date	Title	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ALAN B GUBERNICK, CPA		<i>Alan B. Gubernick, CPA</i>	10/26/12		P00445286
	Firm's name ► ST. CLAIR CPAS, P.C.			Firm's EIN ► 23-2653765		
Firm's address ► 101 W. ELM STREET, STE 500 CONSHOHOCKEN, PA 19428			Phone no. 610-8621998			

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	NET SHORT TERM CAPITAL GAIN - FERRELLGAS	P	01/08/11	12/31/11
b	NET LONG TERM CAPITAL GAIN - FERRELLGAS	P	01/08/10	12/31/11
c	NET SECTION 1231 LOSS - FERRELLGAS	P	01/08/10	12/31/11
d	6,800 SHARES OF ALTRIA GROUP INC	P	09/09/10	04/20/12
e	1,815 SHARES OF DPL INC	P	01/08/10	11/29/11
f	3,200 SHARE OF SYSCO CORP COM	P	09/15/10	04/20/12
g	3,100 SHARES OF FINA ELF S A SPONSORED ADR	P	09/15/10	04/20/12
h	1,200 SHARES OF VF CORPORATION	P	09/15/10	04/25/12
i	1,100 SHS OF CONOCOPHILIPS	P	09/15/10	06/05/12
j	100M GENERAL MOTORS BONDS	P	03/08/05	09/15/11
k	75M MORGAN STANLEY	P	09/20/10	04/02/12
l	50M US STEEL CORP SENIOR NOTES	P	01/07/09	04/30/12
m	2.547M NORTHWEST AIR	P	12/28/11	05/22/12
n				
o				

(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 4.			4.
b 2.			2.
c 1,153.			1,153.
d 213,346.		156,339.	57,007.
e 54,450.		50,494.	3,956.
f 95,769.		91,904.	3,865.
g 152,101.		153,884.	-1,783.
h 150,482.		90,365.	60,117.
i 33,001.		28,941.	4,060.
j 100,000.		98,439.	1,561.
k 75,000.		80,812.	-5,812.
l 52,968.		42,500.	10,468.
m 2,547.		2,566.	-19.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			4.
b			2.
c			1,153.
d			57,007.
e			3,956.
f			3,865.
g			-1,783.
h			60,117.
i			4,060.
j			1,561.
k			-5,812.
l			10,468.
m			-19.
n			
o			

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	134,579.
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

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

SOURCE	AMOUNT
INTEREST INCOME - FERRELLGAS	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIV - STOCKS AND MUTUAL FUNDS	120,795.	0.	120,795.
INT - CORPORATE BONDS	89,621.	0.	89,621.
TOTAL TO FM 990-PF, PART I, LN 4	210,416.	0.	210,416.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY LOSS - FERRELLGAS	-6,209.	-6,209.	
OTHER NET RENTAL INCOME - FERRELLGAS	596.	596.	
SECTION 743(B) ADDITIONAL LOSS	-1,004.	-1,004.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-6,617.	-6,617.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	400.	0.		400.
TO FM 990-PF, PG 1, LN 16A	400.	0.		400.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,950.	1,975.		1,975.
TO FORM 990-PF, PG 1, LN 16B	3,950.	1,975.		1,975.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	19,588.	19,588.		0.
TO FORM 990-PF, PG 1, LN 16C	19,588.	19,588.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES - FERRELLGAS	2.	2.		0.
FEDERAL EXCISE TAX	6,521.	0.		0.
FEDERAL ESTIMATED PAYMENTS	7,600.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,123.	2.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NON DEDUCTIBLE EXPENSES- FERRELLGAS	21.	0.		0.
TO FORM 990-PF, PG 1, LN 23	21.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
2,000 SHS ASA LIMITED	35,382.	44,580.
2,000 SHS SPDR GOLD TRUST ETF	182,886.	310,380.
1800 SHS VODAFONE GROUP PLC SPONSORED ADR NEW	43,776.	50,724.
1,815 DPL INC	0.	0.
750 SHS ELI LILY & CO	25,940.	32,183.
2,304 SHS FERRELL GAS PROPERTIES LTD PARTNERSHIP	28,165.	43,476.
3,000 SHS ISHARES SILVER TRUST	50,280.	79,950.
800 SHS AIR PRODS & CHEMS INC COM	71,526.	64,584.
6,800 SHS ALTRIA GROUP INC	0.	0.
1,500 SHS AT&T INC.	41,760.	53,490.
2,200 SHS CONOCOPHILLIPS	91,784.	122,936.
1200 SHS CONSOLIDATED EDISON INC.	64,046.	74,628.
2,200 SHS DUPONT E I DE NEMOURS & CO.	102,241.	111,254.
600 SHS EXELON CORP	25,875.	22,572.
3,500 SHS GENERAL ELECTRIC CO	70,595.	72,940.
1,400 SHS GENUINE PARTS CO.	59,836.	84,350.
3,500 SHS GLAXOSMITHKLINE PLC	137,125.	159,495.
6,000 SHS INTEL CORP	107,269.	159,900.
1,500 SHS JP MORGAN CHASE & CO	68,464.	53,595.
2,100 SHS KIMBERLY CLARK CORP	138,006.	175,917.
3,000 SHS KRAFT FOODS INC	92,489.	115,860.
4,300 SHS MERCK & CO INC.	152,630.	179,525.
3,000 SHS MICROSOFT CORP COM	72,614.	91,770.
4,500 SHS NYSE EURONEXT	138,665.	115,110.
2,400 ROYAL DUTCH SHELL PLC	136,319.	161,832.
3,200 SHS SYSCO CORP	0.	0.
3,100 SHS TOTAL FINA ELF S A	0.	0.
1,200 SHS VF CORPORATION	0.	0.
2,000 SHS VERIZON COMMUNICATIONS	61,704.	88,880.
3,500 SHS WASTE MANAGEMENT INC DEL	119,478.	116,900.
2,300 SHS JPMORGAN ALERIAN MLP INDEX	75,601.	89,148.
3,000 SHS KAYNE ANDERSON MLP INVESTMENT COMPANY	77,250.	92,310.
3000 SHS HEINZ H J CO	155,137.	163,140.
500 SHS JOHNSON JOHNSON	31,810.	33,780.
1000 SHS EATON CORP	47,354.	39,630.
1000 SHS PEPSICO INC COM	66,585.	70,660.
1500 SHS SANOFI-AVENTIS ADR	55,715.	56,670.
500 SHS UNITED PARCEL SERVICE INC	39,943.	39,380.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,668,250.	3,171,549.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
500M ISRAEL STATE DOLLAR BOND 5.6% 03/01/13	500,000.	500,000.
100,000 ALLY FINANCIAL INC 6.875% 9/15/11	0.	0.
100,000 ISRAEL STATE DOLLAR BOND 8/1/16 0.0%	100,000.	100,000.
50,000 SHS CHESAPEAKE ENERGY CORP SENIOR NOTES	42,688.	51,563.
50,000 SHS RYDER SYSTEM INC MEDIUM TERM NOTES	43,515.	51,465.
50,000 SHS US STEEL CORP SENIOR NOTES	0.	0.
50,000 SHS EDISON MISSION ENERGY SR NOTES	46,937.	30,500.
50,000 SHS ROYAL BANK OF SCOTLAND GLOBAL NOTES	45,300.	50,189.
50,000 SHS TESORO CORP SENIOR NOTES	46,313.	51,000.
50,000 SHS WILMINGTON TRUST CORP SUB NOTES	49,563.	59,567.
100,000 SHS MONTGOMERY COUNTY PA 9/1/25	106,417.	113,386.
50,000 SHS NEW HAMPSHIRE ST BAB 6/1/24	49,562.	53,576.
50,000 SHS WISCONSIN ST GEN REV SER-R 5/1/13	54,067.	51,749.
50,000 SHS AT&T INC 4.85% 2/15/14	55,678.	53,263.
75,000 SHS DUPONT EL NEMOUR 1.95% 1/15/16	74,941.	77,593.
75,000 SHS HOME DEPOT 5.25% 12/16/13	83,441.	80,000.
75,000 SHS MORGAN STANLEY 6.60% 04/01/12	0.	0.
25,000 SHS PNC FUNDING CORP 3.625% 2/8/15	26,458.	26,553.
200000 SHS AMERIGA FINANCE LLC	202,750.	206,000.
66761 SHS NORTHWEST AIR	67,261.	68,096.
50000 SHS PENN VIRGINIA RESOURCE	50,000.	50,750.
 TOTAL TO FORM 990-PF, PART II, LINE 10C	 1,644,891.	 1,675,250.