



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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

2011

For calendar year 2011 or tax year beginning July 1, 2011, and ending June 30, 2012, 20

Name of foundation Gardner Foundation Incorporated		A Employer identification number 31-0966287
Number and street (or P O box number if mail is not delivered to street address) 2301 River Road	Room/suite Suite 301	B Telephone number (see instructions) 502-894-4440
City or town, state, and ZIP code Louisville, KY 40206-3040		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,778,560.07	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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) (see 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 ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	21.22	21.22		
4	Dividends and interest from securities	73,316.44	73,316.44		
5a	Gross rents	-0-	-0-		
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	(15,328.98)			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		-0-		
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)	-0-			
11	Other income (attach schedule)	-0-	-0-		
12	Total. Add lines 1 through 11	58,008.68	73,337.66		
13	Compensation of officers, directors, trustees, etc.	-0-	-0-		
14	Other employee salaries and wages	-0-	-0-		
15	Pension plans, employee benefits	-0-	-0-		
16a	Legal fees (attach schedule)	-0-	-0-		
b	Accounting fees (attach schedule)	500.00	500.00		
c	Other professional fees (attach schedule)	2,160.85	2,160.85		
17	Interest	-0-	-0-		
18	Taxes (attach schedule) (see instructions)	2,000.54	2,000.54		
19	Depreciation (attach schedule) and depletion	-0-	-0-		
20	Occupancy	1,200.00	1,200.00		
21	Travel, conferences, and meetings	-0-	-0-		
22	Printing and publications	74.40	74.40		
23	Other expenses (attach schedule) Misc.	73.80	73.80		
24	Total operating and administrative expenses. Add lines 13 through 23	6,009.59	6,009.59		
25	Contributions, gifts, grants paid	79,350.00			79,350.00
26	Total expenses and disbursements. Add lines 24 and 25	85,359.59	6,009.59		85,359.59
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	(27,350.91)			
b	Net investment income (if negative, enter -0-)		67,328.07		
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			25,481.87	81,560.79	81,560.79
	2 Savings and temporary cash investments					
	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 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					
	10a Investments—U.S. and state government obligations (attach schedule)			524,980.20	451,635.95	508,697.20
	b Investments—corporate stock (attach schedule)			637,383.89	627,298.31	608,920.44
	c Investments—corporate bonds (attach schedule)			541,573.04	541,573.04	579,381.64
	11 Investments—land, buildings, and equipment: basis ▶					
Liabilities	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)			1,729,419.00	1,702,068.09	1,778,560.07
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)			-0-	-0-	
	23 Total liabilities (add lines 17 through 22)			-0-	-0-	
	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			952,006.25	952,006.25	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			777,412.75	750,061.84	
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see instructions)			1,729,419.00	1,702,068.09	
	31 Total liabilities and net assets/fund balances (see instructions)			1,729,419.00	1,702,068.09	

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	1,729,419.00
2 Enter amount from Part I, line 27a	2	(27,350.91)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,702,068.09
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,702,068.09

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 Schedule				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	(\$15,328.98)	
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 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.

(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	86,723.33	1,728,334.95	5.02
2009	83,722.75	1,631,545.32	5.13
2008	108,610.60	1,767,190.30	6.15
2007	98,842.58	1,955,610.06	5.05
2006	104,267.88	1,896,673.16	5.50
2 Total of line 1, column (d)			2 26.85
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 5.37
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,770,678.78
5 Multiply line 4 by line 3			5 95,085.45
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 673.28
7 Add lines 5 and 6			7 95,758.73
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 85,359.59

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 ☐ 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 ☐ and enter 1% of Part I, line 27b	1	1,346	56
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	-0-	
3	Add lines 1 and 2	3	1,346	56
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	-0-	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,346	56
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,600	00
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	3,600	00
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	2,253	44
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ Refunded ☒	11	2,253	44

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?		✓
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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>		✓
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>		✓
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?		
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>		✓
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Kentucky		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ N/A				
14	The books are in care of ▶ William A. Gardner, Jr.	Telephone no. ▶	502-894-4440	
	Located at ▶ 2301 River Road, Suite 301, Louisville, KY	ZIP+4 ▶	40206-3040	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		▶ ☐
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	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 instructions)? N/A	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	✓
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? ☐ Yes ☒ No		
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 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. ▶ 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? ☐ 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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A**5b**Organizations relying on a current notice regarding disaster assistance check here N/A ☒**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****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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**7b****b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Schedule				

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		

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 During the 2011-12 Fiscal Year, the Foundation had no "Direct Charitable Activities" as described in the IRS Instructions for Tax Form 990PF. All of the Foundation's expenses were incurred in the ordinary course of business and were not attributable to any particular charitable activity or to any particular grant recipient.

2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

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

Amount

1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,744,122.10
b	Average of monthly cash balances	1b	53,521.33
c	Fair market value of all other assets (see instructions)	1c	-0-
d	Total (add lines 1a, b, and c)	1d	1,797,643.43
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	1,797,643.43
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	26,964.65
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,770,678.78
6	Minimum investment return. Enter 5% of line 5	6	88,533.94

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	88,533.94
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,346.56
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,346.56
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	87,187.38
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	87,187.38
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	87,187.38

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	85,359.59
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	-0-
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	-0-
b	Cash distribution test (attach the required schedule)	3b	-0-
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	85,359.59
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	85,359.59

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				87,187.38
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			-0-	
b Total for prior years: 20____, 20____, 20____		-0-		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	12,918.14			
b From 2007	3,854.88			
c From 2008	20,655.61			
d From 2009	3,411.93			
e From 2010	1,904.02			
f Total of lines 3a through e	42,744.58			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>85,359.59</u>				
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				85,359.59
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).)	1,827.79			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	40,916.79			
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 instructions			-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) (see instructions)	-0-			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	11,090.35			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	29,826.44			
10 Analysis of line 9:				
a Excess from 2007	3,854.88			
b Excess from 2008	20,655.61			
c Excess from 2009	3,411.93			
d Excess from 2010	1,904.02			
e Excess from 2011	-0-			

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

1a 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	
2a 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 $\frac{2}{3}$ 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)					N/A
(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).)

Mrs. Marea B. Gardner, President, has contributed over 80% of the corpus over the last 20 years. She serves in an advisory (see 1-b)

- 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.

capacity to the Foundation. Our Bylaws provide that our Vice President, William A. Gardner, Jr., is the Foundation's General Manager.

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:

William A. Gardner, Jr., Vice President, The Gardner Foundation, Inc., Spring River Business Park, 2301 River Road, Suite 301, Louisville, KY 40206 (502) 894-4440

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

Attached

- c** Any submission deadlines:

May 1

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

None

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Schedule				
Total			▶	3a
b Approved for future payment N/A				
Total			▶	3b

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 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					21.22
4	Dividends and interest from securities					73,316.44
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 (Capital Loss)					(15,328.98)
8	Gain or (loss) from sales of assets other than inventory					
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)					58,008.68
13	Total. Add line 12, columns (b), (d), and (e)					58,008.68

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

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

[illegible]

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 of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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		

[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, 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 W. J. J. J.

11/14/12
Date

Vice President

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name _____

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no.

GARDNER FOUNDATION, INC.

List of Grants For Year Ending
June 30 , 2012

Nativity Academy Saint Boniface Church 529 East Liberty Street Louisville, KY 40202	Charitable Educational	\$ 10,000.00
Nativity Academy Endowment Fund Saint Boniface Church 529 East Liberty Street Louisville, KY 40202	Charitable Educational	\$ 5,000.00
Cabbage Patch Settlement House 1413 South Sixth Street Louisville, KY 40208	Charitable Educational	\$ 10,000.00
River Fields, Inc. Suite 200, 643 W. Main Street Louisville, KY 40202	Conservation	\$ 7,500.00
Maryhurst School 1915 Dorsey Lane Louisville, KY 40223	Charitable Educational	\$ 5,200.00
St. Frances of Rome Church 2119 Payne Street Louisville, KY 40206	Charitable	\$ 2,000.00
St. Meinrad Archabbey 200 Hill Drive St. Meinrad, IN 47577	Charitable	\$ 5,000.00
Greater Louisville Fund for the Arts 623 W. Main Street Louisville, KY 40202	Charitable Civic	\$ 2,500.00
Metro United Way P. O. Box 950148 Louisville, KY 40295	Charitable Civic	\$ 1,500.00

Gardner Foundation, Inc.
Page 2 of 7
Year Ending June 30, 2012

Catholic Services Appeal 213 E. College Street Louisville, KY 40201	Charitable Religious	\$ 2,000.00
Yew Dell P. O. Box 1334 Crestwood, KY 40014	Conservation Educational	\$ 1,000.00
Louisville Orchestra 300 West Main Street Louisville, KY 40202	Charitable Civic	\$ 1,000.00
Clifton Cultural Center, Inc. 2117 Payne Street Louisville, KY 40206	Charitable Civic	\$ 1,000.00
Bellarmino University 2001 Newburg Road Louisville, KY 40205	Educational	\$ 1,000.00
DeSales High School 425 Kenwood Avenue Louisville, KY 40214	Educational	\$ 1,000.00
Assumption High School 2170 Tyler Lane Louisville, KY 40205	Educational	\$ 1,000.00
Sacred Heart Academy 3175 Lexington Road Louisville, KY 40206	Educational	\$ 1,000.00
Providence High School 707 W. Highway 131 Clarksville, KY 47129	Educational	\$ 1,000.00
Presentation Academy 861 S. 4 th Street Louisville, KY 40203	Educational	\$ 1,000.00

Gardner Foundation, Inc.
Page 3 of 7
Year Ending June 30, 2012

Mercy Academy 5801 Fegenbush Lane Louisville, KY 40228	Educational	\$ 1,000.00
Holy Cross High School 5144 Dixie Highway Louisville, KY 40206	Educational	\$ 1,000.00
Trinity High School 4011 Shelbyville Road Louisville, KY 40207	Educational	\$ 1,000.00
Saint Xavier High School 1609 Poplar Level Road Louisville, KY 40217	Educational	\$ 1,000.00
Olmsted Parks Conservancy, Inc. 1297 Trevilian Way Louisville, KY 40213	Conservation Educational	\$ 1,000.00
The Thomas Merton Center Foundation, Inc. 2117 Payne Street Louisville, KY 40206	Charitable Educational	\$ 1,000.00
Hosparus 2021 Newburg Road, Suite 301 Louisville, KY 40205	Charitable	\$ 1,000.00
Bernheim Arboretum and Research Forest P. O. Box 130 Clermont, KY 40110-0130	Conservation Educational	\$ 1,000.00
Ducks Unlimited 1 Waterfowl Way Memphis, TN 38120	Conservation	\$ 850.00
Pa'ia Youth and Cultural Ctr. P. O. Box 790999 Pa'ia, HI 96779	Educational	\$ 750.00

Gardner Foundation, Inc.
Page 4 of 7
Year Ending June 30, 2012

Kentucky Humane Society 241 Steedley Drive Louisville, KY 40214	Charitable	\$ 500.00
Home of the Innocents 1100 East Market Street Louisville, KY 40206	Charitable	\$ 500.00
Gilda's Club Louisville, Inc. 633 Baxter Avenue Louisville, KY 40204	Charitable Medical Research	\$ 250.00
Boys' and Girls' Haven 2301 Goldsmith Lane Louisville, KY 40218	Charitable	\$ 500.00
The Healing Place 1020 West Market Street Louisville, KY 40202	Charitable	\$ 500.00
Children's Hospital Foundation Suite 450, 234 East Gray Street Louisville, KY 40202	Medical Research	\$ 500.00
Louisville Free Public Library Fdtn. 301 York Street Louisville, KY 40203-2257	Charitable Civic	\$ 500.00
Salvation Army P. O. Box 2229 Louisville, KY 40201-2229	Charitable	\$ 500.00
Shamrock Foundation P. O. Box 99811 Louisville, KY 40269-0811	Charitable	\$ 500.00
St. Joseph Children's Home 2823 Frankfort Avenue Louisville, KY 40206	Charitable	\$ 500.00

Gardner Foundation, Inc.
Page 5 of 7
Year Ending June 30, 2012

Kids Center for Pediatric Therapies 982 Eastern Parkway, Box 6 Louisville, KY 40217	Charitable	\$ 500.00
The Nature Conservancy Kentucky Chapter 642 West Main Street Lexington, KY 40508-2018	Conservation	\$ 500.00
Pendennis Historical Foundation 218 West Muhammad Ali Blvd. Louisville, KY 40202	Historic Preservation	\$ 500.00
University of Louisville Libraries Eckstrom Library Louisville, KY 40292	Educational	\$ 500.00
National Wildlife Federation 11100 Wildlife Center Reston, VA 20190	Conservation	\$ 200.00
The Center on Aging Foundation Suite 205, 343 Waller Avenue Lexington, KY 40504	Medical Research	\$ 250.00
Alzheimer's Association Kaden Tower 6100 Dutchmans Lane, Suite 401 Louisville, KY 40205	Medical Research	\$ 250.00

Gardner Foundation, Inc.
Page 6 of 7
Year Ending June 30, 2012

St. John Center, Inc. 700 E. Muhammad Ali Blvd. Louisville, KY 40202	Charitable	\$ 250.00
Keeneland Library P. O. Box 1690 Lexington, KY 40588-1690	Educational	\$ 250.00
Spalding University 845 S. Third Street Louisville, KY 40203	Educational	\$ 250.00
Farmington Historic Home 3033 Bardstown Road Louisville, KY 40205	Historic Preservation	\$ 200.00
Peterson-Dumesnil House 301 S. Peterson Avenue Louisville, KY 40206	Historic Preservation	\$ 200.00
Society of St. Vincent de Paul 1015 S. Preston Street Louisville, KY 40217	Charitable	\$ 200.00
Historic Locust Grove, Inc. 561 Blankenbaker Lane Louisville, KY 40207	Historic Preservation	\$ 200.00
Kentucky Derby Museum P. O. Box 3513 Louisville, KY 40201	Educational Civic	\$ 200.00
Canterbury School Caller Box 5000 New Milford, CT 06776	Educational	\$ 200.00
Old Friends, Inc. 411 Mill Road Midway, KY 40347	Charitable	\$ 200.00

Gardner Foundation, Inc.
Page 7 of 7
Year Ending June 30, 2012

Kentucky Country Day School 4100 Springdale Road Louisville, KY 40241	Educational	\$ 100.00
St. Francis School 11000 U. S. Highway 42 Goshen, KY 40026	Educational	\$ 100.00
Hollins College P. O. Box 9629 Roanoke, VA 24020	Educational	\$ 100.00
Williams College 75 Park Street Williamstown, MA 01267	Educational	\$ 100.00
Fort Lewis College 1000 Rim Drive Durango, CO 81301-3999	Educational	\$ 50.00
	TOTAL	\$ 79,350.00

The Gardner Foundation's annual report may be inspected for 180 days after this notice. W. Gardner Jr., Suite 301, 2301 River Rd., Louisville, KY 40206.

GARDNER FOUNDATION, INC.
SPRING RIVER BUSINESS PARK
SUITE 301, 2301 RIVER ROAD
LOUISVILLE, KY 40206
(502) 894-4440
(Telephone Number and Fax)

GRANT APPLICATION

Applicant: _____
Name

Street Address

City, State, and Zip Code

Part I. Information about the Applicant

1. Is the applicant organized as a nonprofit under State laws governing charitable organizations?.....() Yes () No

If yes, what State or Commonwealth governs? _____

If no, please explain:

2. Has the applicant received a ruling or determination letter from the Internal Revenue Service about any of the following? If so, attach a copy of this letter(s).

- (a) Exempt status.....() Yes () No
(b) Private Foundation status.....() Yes () No
(c) Grant-making procedures.....() Yes () No

3. (a) Attach a copy of the applicant's proposed budget for the year in which the grant funds are to be used.
- (b) If this grant will be a substantial and material part of the total budget, attach a copy of the latest information return (Form 990 or 990PF) filed by the applicant with the Internal Revenue Service.
- (c) Describe the applicant's purposes and activities in general.
-
-

4. Is the applicant controlled by, related to, connected with, or sponsored by another organization?.....() Yes () No

If yes, identify the organization (including its purposes and activities) and explain the relationship:

5. List the name, address and title of each member of the applicant's governing board (or attach a current listing):

_____ (Name)	_____ (Title or Office)
_____ (Street Address)	_____ (City, State, and Zip Code)
_____ (Name)	_____ (Title or Office)
_____ (Street Address)	_____ (City, State, and Zip Code)
_____ (Name)	_____ (Title or Office)
_____ (Street Address)	_____ (City, State, and Zip Code)

(If more space is needed, attach a separate list.)

6. Has the applicant (or any organization listed in No. 4) ever applied for or received a grant from The Gardner Foundation, Inc.?.....() Yes () No

If yes, please provide details:

Part II: Use of the Proposed Grant

7. Show the amount requested and explain in detail how it will be used. State whether the grant is to be earmarked for the use or benefit of any one person, group, or class of people. If so, for whom?

-
8. Person to contact who will be administering the proposed program.

_____ (Name)	_____ (Title or office)
_____ (Street address)	_____ (City, state and ZIP code)
_____ (Telephone number including area code)	_____ (Fax number including area code)
_____ (Email address of contact)	

Describe this person's experience and qualifications to administer the program.

To the best of my knowledge, the information given in Parts I and II is correct. I have been authorized by the Applicant organization to submit this application.

_____ (Name)	_____ (Date)
_____ (Title or office)	

The information in Parts I and II assists The Gardner Foundation in meeting the requirements of section 4945(h) of the Internal Revenue Code. Please contact our office with any questions.

GARDNER FOUNDATION INCORPORATED

E.I. NO. 31-0966287

FOR THE YEAR ENDED JUNE 30, 2012

PART VIII - LISTING OF TRUSTEES AND OFFICERS

(a) Name and Address of Foundation Officers	(b)	(c)	(d)	(e)
MAREA B. GARDNER 5940 TIMBER RIDGE DRIVE SUITE 101 PROSPECT, KY 40059	PRESIDENT TRUSTEE 14 HOURS	-0-	-0-	-0-
WILLIAM A. GARDNER, JR. 2301 RIVER ROAD SUITE 301 LOUISVILLE, KY 40206	VICE-PRESIDENT TREASURER TRUSTEE 14 HOURS	-0-	-0-	-0-
MAREA G. CLARK 5940 TIMBER RIDGE DRIVE SUITE 101 PROSPECT, KY 40059	SECRETARY TRUSTEE 7 HOURS	-0-	-0-	-0-
MICHAEL Y. GARDNER 5940 TIMBER RIDGE DRIVE SUITE 101 PROSPECT, KY 40059	TRUSTEE 7 HOURS	-0-	-0-	-0-

THE GARDNER FOUNDATION, INC.
EIN 31-0966287
ASSET LISTING AS OF 06/30/12

<u>CORPORATE BONDS AND FIXED INCOME</u>	<u>DATE ACQUIRED</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
\$ 25,000 Exelon Gen., 6.2%, 10/01/17	06/04/09	\$ 24,500.00	\$ 28,822.75
\$ 25,000 GMAC Smartnote, 5.50%, 06/15/16	05/25/04	\$ 25,000.00	\$ 24,614.50
\$ 25,000 GMAC Smartnote, 5.65%, 06/15/16	06/07/04	\$ 25,000.00	\$ 24,530.00
\$ 25,000 GE Cap Internotes, 4.00%, 07/15/12	07/02/03	\$ 25,000.00	\$ 25,013.75
\$ 25,000 Suntrust Capital 1X, 7.875%, 03/15/68	02/26/08	\$ 25,000.00	\$ 25,190.00
\$ 50,000 General Electric Co., 5.25%, 12/06/17	01/07/10	\$ 51,997.50	\$ 58,387.00
\$ 50,000 Ingersoll Rand, 4.75%, 05/15/15	12/17/09	\$ 51,750.00	\$ 53,798.00
\$ 30,000 Fortune Brands, 5.375%, 01/15/16	07/23/09	\$ 29,597.70	\$ 33,366.00
\$ 24,000 Petrobras Intl. Fin., 5.875%, 03/01/18	11/03/09	\$ 24,905.04	\$ 26,603.04
\$ 25,000 Dow Chemical, 5.70%, 05/15/18	09/11/09	\$ 24,974.50	\$ 29,259.75
\$ 25,000 Arcelormittal SA, 6.125%, 06/01/18	09/24/09	\$ 25,000.00	\$ 25,348.75
\$ 25,000 BP Mkts. America, 4.20%, 06/15/18	05/05/10	\$ 25,250.00	\$ 27,188.25
\$ 25,000 Anheuser Busch, 5.0%, 03/01/19	10/01/09	\$ 25,455.50	\$ 28,826.00
\$ 55,000 Pfizer, Inc., 4.65%, 03/01/18	Various	\$ 56,997.05	\$ 63,229.10
\$ 25,000 Goldman Sachs, 5.625%, 01/15/17	07/21/10	\$ 26,145.75	\$ 26,222.50
\$ 25,000 Dow Chemical, 3.45%, 09/15/15	09/13/10	\$ 25,000.00	\$ 25,069.25
\$ 50,000 HSBC Bank NA, 4.00%, 01/27/22	01/11/10	\$ 50,000.00	\$ 53,913.00
Total Corporate Bonds and Fixed Income		\$541,573.04	\$579,381.64

MUNICIPAL BONDS

\$ 25,000 KY EC DEV F/Hosp., 5.625%, 08/15/27	02/11/09	\$ 25,827.45	\$ 28,029.00
\$ 25,000 Lex/Fay Urban Tax, 5.5%, 02/01/23	03/24/09	\$ 24,966.00	\$ 30,889.25
\$ 25,000 Lou/Jeff Cty SF, 6.125%, 02/01/37	01/13/09	\$ 24,687.50	\$ 31,961.25
\$ 25,000 Paducah KY Elec., 5.25%, 10/01/35	01/16/09	\$ 24,299.00	\$ 27,265.00
\$ 25,000 Morehead St. Univ., 5.75%, 11/01/23	10/26/09	\$ 26,239.00	\$ 29,139.25
\$ 50,000 Ashland Indept. Sch., 5.95%, 08/01/27	08/14/09	\$ 51,458.00	\$ 55,308.00
\$ 25,000 Davies County, KY, 5.00%, 02/01/25	02/25/10	\$ 24,997.50	\$ 28,225.50
\$ 25,000 KY Mun Pwr Ag. 5.760%, 09/01/24	05/13/10	\$ 25,938.25	\$ 28,281.75
\$ 25,000 Lou&Jeff Cty Rev NPF, 5.00%, 05/15/25	07/19/10	\$ 27,031.25	\$ 27,822.50
\$ 20,000 Allen County SCH, 4.75%, 09/01/27	11/09/10	\$ 19,607.00	\$ 20,530.20
\$ 25,000 U. of Louisville RV Tax Sr B, 5.5%, 09/01/27	01/19/11	\$ 24,937.25	\$ 27,645.75
\$ 25,000 Boone Cty, KY SCH, 4.50%, 04/01/25	04/28/11	\$ 24,992.00	\$ 27,792.50
\$ 25,000 Clark County, KY Tax RV, 5.20%, 06/01/26	09/08/11	\$ 26,655.75	\$ 27,721.25
Total Municipal Bonds		\$351,635.95	\$ 390,611.20

THE GARDNER FOUNDATION, INC.
EIN #31-0966287
ASSET LISTING AS OF 06/30/12

<u>GOVERNMENT BONDS</u>	<u>DATE ACQUIRED</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
\$100,000 FHLB, 4.125%, 12/13/19	11/10/09	\$100,000.00	\$118,086.00
Total Government Bonds		\$100,000.00	\$118,086.00
 <u>COMMON STOCK</u>			
Alliance Bernstein Holding, LP, 100 shares	08/14/09	\$ 2,153.00	\$ 1,269.00
Amgen, Inc., 250 shares	06/21/04	\$ 13,507.25	\$ 18,227.50
Apache Corp., 125 shares	04/27/07	\$ 9,286.38	\$ 10,986.25
Associated Banc Corp, 375 shares	02/11/03	\$ 8,545.00	\$ 4,946.25
Bank of America, 554 shares	04/01/04	\$ 10,525.26	\$ 4,531.72
Barclays PLC, 500 shares	06/03/05	\$ 19,185.00	\$ 5,150.00
Canadian Oil Sands, 2,000 shares	04/29/05	\$ 25,590.95	\$ 38,696.99
Dow Chemical, 500 shares	07/18/05	\$ 23,865.00	\$ 15,750.00
First Horizon National Corp., 595 shares	10/10/07	\$ 13,388.47	\$ 5,146.75
Goldman Sachs, 100 shares	06/15/04	\$ 9,155.99	\$ 9,586.00
Hercules Offshore, Inc., 730 shares	03/15/06	\$ 18,500.95	\$ 2,584.20
Hess Corp., 125 shares	04/27/07	\$ 7,138.88	\$ 5,431.25
Ingersoll Rand Co., 200 shares	11/29/04	\$ 7,488.00	\$ 8,436.00
Kindred Healthcare Inc., 30 shares	01/07/02	\$ ---	\$ 294.90
Lincoln National Corp., 300 shares	07/26/06	\$ 16,964.00	\$ 6,561.00
Lockheed Martin Corp., 300 shares	10/15/10	\$ 21,089.00	\$ 26,124.00
Masco Corp., 500 shares	10/19/06	\$ 13,950.00	\$ 6,935.00
Norfolk Southern Corp., 300 shares	04/20/07	\$ 16,837.25	\$ 21,531.00
Pfizer, Inc., 246 shares	10/16/09	\$ 1,312.50	\$ 5,658.00
PPL Corp., 500 shares	06/22/06	\$ 15,530.00	\$ 13,905.00
Pharmerica Corp., 10 shares	01/07/02	\$ ---	\$ 109.20
Reed Elsevier PLC, 216 shares	03/18/04	\$ 8,907.77	\$ 6,918.48
Sumitomo Mitsui Financial Group, Inc., 750 shares	05/09/07	\$ 13,895.25	\$ 4,980.00
Teck Cominco Ltd., Class B, 220 shares	10/31/08	\$ ---	\$ 4,229.72
United Technologies Corp., 500 shares	07/18/05	\$ 25,785.00	\$ 37,765.00
Zimmer Holdings Inc., 80 shares	06/05/92	\$ ---	\$ 5,148.80
Total Common Stocks		\$ 302,600.90	\$270,902.01

THE GARDNER FOUNDATION, INC.

EIN #31-0966287

ASSET LISTING AS OF 06/30/12

<u>MUTUAL FUNDS & OTHER EQUITY INVESTMENTS</u>	<u>DATE ACQUIRED</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
First Eagle Overseas Fund, Class A, 1,207.708 shares	Various	\$ 26,776.63	\$ 25,579.25
First Eagle Global Fund, Class A, 1,162.928 shares	Various	\$ 50,151.99	\$ 55,029.75
*UBS Blackrock Large Cap Value	02/01/06	\$125,993.54	\$131,549.76
UBS Newton Global Equity Account	11/21/06	\$121,775.25	125,859.67
Total Mutual Funds & Other Investments		\$324,697.41	\$338,018.43

*Note: In December, 2011, holdings in UBS Alliance Bernstein Global were transferred to Black Rock Large Cap. Both are Managed Accounts.

TOTAL MARKETABLE SECURITIES	\$ 1,620,507.30	\$ 1,696,999.28
------------------------------------	------------------------	------------------------

CASH IN BANK

Federated Cap Res. (Winslow, Evans & Crocker)	10/30/03	\$ 609.69	\$ 609.69
UBS #07355 Account	Various	\$ 51,119.50	\$ 51,119.50
Chase Checking Account	Various	\$ 19,409.88	\$ 19,409.88
Chase Money Market Account	Various	\$ 10,421.72	\$ 10,421.72
Total Cash In Bank		\$ 81,560.79	\$ 81,560.79

TOTAL ASSETS AS OF 06/30/12	<u>\$ 1,702,068.09</u>	<u>\$ 1,778,560.07</u>
------------------------------------	-------------------------------	-------------------------------

Gardner Foundation, Inc.
I. D. No. 31-0966287
Form 990-PF

Part IV, Capital Gains and Losses
Fiscal Year Ending 06/30/12

	(a) <u>Property</u>	(b) <u>Acquired</u>	(c) <u>Date of Acquisition</u>	(d) <u>Date Sold/Called</u>
1a.	*Blackrock Large Cap Value (Managed Account)	P	various	various
b.	Newton Global Core (Managed Account)	P	various	various

*Note: In December, 2011, holdings in UBS Alliance Bernstein Global were transferred To Black Rock Large Cap Value. Both are Managed Accounts.

There were no other Capital Gains or Losses for the period July 1, 2011 to June 30, 2012.

Gardner Foundation, Inc.
I. D. No. 31-0966287
Form 990-PF

Part IV, Capital Gains and Losses (continued)
Fiscal Year ending 06/30/12

	(e) <u>Sales Price</u>	(g) <u>Cost</u>	(h) <u>Gain/(Loss)</u>
1a.	\$ 150,940.65	\$ 161,217.09	(\$ 10,276.44)
b.	\$ 57,760.24	\$ 62,812.78	(\$ 5,052.54)
TOTAL	\$ 208,700.89	\$ 224,029.87	(\$ 15,328.98)

Gardner Foundation, Inc.
I.D. No. 31-0966287
Form 990-PF
Year Ended June 30, 2012

Schedule of Taxes Paid
(Part 1, Line 18)

Federal Tax Paid	\$ 3,600.00
Foreign Tax Paid (Canada, related to Fording Canadian Coal Trust merger)	\$ 403.10
Taxes Paid	\$ 4,003.10
Less: Federal Tax Refund (07/01/10-6/30/11 Fiscal Year)	\$ 2,002.56
Net Taxes Paid	\$ 2,000.54