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

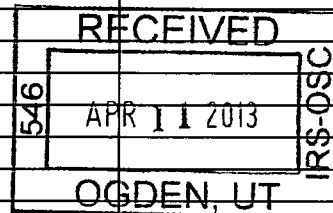
2011

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 SEP 1, 2011, and ending AUG 31, 2012

Name of foundation INNOVATING WORTHY PROJECTS FOUNDATION		A Employer identification number 22-6083636						
Number and street (or P.O. box number if mail is not delivered to street address) 4045 SHERIDAN AVE., #296	Room/suite	B Telephone number 305.861.5352						
City or town, state, and ZIP code MIAMI BEACH, FL 33140-3665		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0" style="width:100%"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,753,839. (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	316,328.	316,328.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-301,759.			
	b Gross sales price for all assets on line 6a 1,458,576.				
	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)					
11 Other income					
12 Total. Add lines 1 through 11	14,569.	316,328.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	78,000.	23,400.		46,800.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	22,581.	6,774.		15,807.
	b Accounting fees STMT 3	20,000.	6,000.		14,000.
	c Other professional fees				
	17 Interest	99.	99.		0.
	18 Taxes STMT 4	6,807.	2,042.		4,765.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	82.	25.		57.
	22 Printing and publications				
	23 Other expenses STMT 5	15,989.	4,797.		11,192.
	24 Total operating and administrative expenses. Add lines 13 through 23	143,558.	43,137.		92,621.
	25 Contributions, gifts, grants paid	150,860.			150,860.
26 Total expenses and disbursements. Add lines 24 and 25	294,418.	43,137.		243,481.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-279,849.				
b Net investment income (if negative, enter -0-)		273,191.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED APR 15 2013

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		14,064.	23,092.	23,092.
	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 STMT 6		2,049.	3,622.	4,312.
	b	Investments - corporate stock STMT 7		892,842.	500,518.	529,968.
	c	Investments - corporate bonds STMT 8		2,891,809.	3,333,895.	3,035,942.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		1,384,405.	1,040,093.	1,091,974.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		64,426.	68,551.	68,551.	
16	Total assets (to be completed by all filers)		5,249,595.	4,969,771.	4,753,839.	
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 ▶ ACCRUED EXPENSES)		10,625.	10,650.	
23	Total liabilities (add lines 17 through 22)		10,625.	10,650.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		5,238,970.	4,959,121.		
30	Total net assets or fund balances		5,238,970.	4,959,121.		
31	Total liabilities and net assets/fund balances		5,249,595.	4,969,771.		

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	5,238,970.
2	Enter amount from Part I, line 27a	2	-279,849.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,959,121.
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	4,959,121.

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 LONG TERM - SEE ATTACHED SCHEDULE		VARIOUS	VARIOUS
b SHORT TERM - SEE ATTACHED SCHEDULE		VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 899,985.		1,190,601.	-290,616.
b 535,164.		569,734.	-34,570.
c 23,427.			23,427.
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-290,616.
b			-34,570.
c			23,427.
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	-301,759.
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	218,022.	5,103,427.	.042721
2009	216,631.	4,495,074.	.048193
2008	155,968.	3,231,682.	.048262
2007	255,256.	4,692,928.	.054392
2006	271,436.	5,203,812.	.052161

2 Total of line 1, column (d)	2	.245729
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	.049146
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,668,359.
5 Multiply line 4 by line 3	5	229,431.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,732.
7 Add lines 5 and 6	7	232,163.
8 Enter qualifying distributions from Part XII, line 4	8	243,481.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,732.
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	2,732.
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	2,732.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,846.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,400.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,246.	
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	1,514.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,514. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.IWPF.ORG	13	X	
14	The books are in care of ► ADMINISTRATIVE ASSISTANT Telephone no. ► 305.861.5352 Located at ► 4045 SHERIDAN AVENUE #296, MIAMI BEACH, FL ZIP+4 ► 33140-3665			
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 checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ , _____ , _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Form 990-PF (2011)

Part VII-B 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**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?

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
SEE STATEMENT 11		78,000.	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

Form 990-PF (2011)

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	4,648,641.
b	Average of monthly cash balances	1b	22,373.
c	Fair market value of all other assets	1c	68,437.
d	Total (add lines 1a, b, and c)	1d	4,739,451.
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	4,739,451.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,092.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,668,359.
6	Minimum investment return. Enter 5% of line 5	6	233,418.

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	233,418.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,732.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,732.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	230,686.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	230,686.
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	230,686.

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	243,481.
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	243,481.
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	2,732.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	240,749.

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				230,686.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	17,695.			
b From 2007	25,642.			
c From 2008	6,984.			
d From 2009				
e From 2010				
f Total of lines 3a through e	50,321.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 243,481.				
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				230,686.
e Remaining amount distributed out of corpus	12,795.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	63,116.			
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	17,695.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	45,421.			
10 Analysis of line 9:				
a Excess from 2007	25,642.			
b Excess from 2008	6,984.			
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	12,795.			

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]Form **990-PF** (2011)

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				
SEE ATTACHED SCHEDULE				150,860.
Total			▶ 3a	150,860.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	339,755.	23,427.	316,328.
TOTAL TO FM 990-PF, PART I, LN 4	339,755.	23,427.	316,328.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOX ROTHSCHILD LLP	22,581.	6,774.		15,807.
TO FM 990-PF, PG 1, LN 16A	22,581.	6,774.		15,807.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOWMAN & COMPANY LLP	20,000.	6,000.		14,000.
TO FORM 990-PF, PG 1, LN 16B	20,000.	6,000.		14,000.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES - PAYROLL	6,807.	2,042.		4,765.
TO FORM 990-PF, PG 1, LN 18	6,807.	2,042.		4,765.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE EXPENSE	2,170.	651.		1,519.	
OFFICE SUPPLIES & EXPENSE	5,705.	1,712.		3,993.	
UTILITIES	671.	201.		470.	
PROVISION FOR FEDERAL EXCISE TAX	2,732.	820.		1,912.	
MISCELLANEOUS	2,500.	750.		1,750.	
POSTAGE AND DELIVERY	250.	75.		175.	
PAYROLL SERVICE FEES	1,135.	340.		795.	
STORAGE RENTAL EXPENSE	591.	177.		414.	
BANK SERVICE CHARGES	235.	71.		164.	
TO FORM 990-PF, PG 1, LN 23	15,989.	4,797.		11,192.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE	X		3,622.	4,312.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,622.	4,312.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,622.	4,312.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE			500,518.	529,968.
TOTAL TO FORM 990-PF, PART II, LINE 10B			500,518.	529,968.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	3,333,895.	3,035,942.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,333,895.	3,035,942.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	1,040,093.	1,091,974.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,040,093.	1,091,974.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID EXPENSES	1,725.	1,729.	1,729.
ACCRUED INTEREST ON INVESTMENTS	62,655.	66,708.	66,708.
PREPAID FEDERAL EXCISE TAXES	46.	114.	114.
TO FORM 990-PF, PART II, LINE 15	64,426.	68,551.	68,551.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR. EDWARD PACKER 528 N.E. 8TH AVENUE FT LAUDERDALE, FL 33301	CHAIRMAN/PRESIDENT 10.00	54,000.	0.	0.
HOWARD PACKER, ESQ. 5151 COLLINS AVENUE # 722 MIAMI, FL 33140	TRUSTEE 15.00	24,000.	0.	0.
STEPHEN P. WEISS 2000 MARKET STREET, 10TH FLOOR PHILADELPHIA, PA 19103	SECRETARY 1.00	0.	0.	0.
RICHARD W. CULBERTSON JR. 601 WHITE HORSE ROAD VOORHEES, NJ 080432493	TREASURER 1.00	0.	0.	0.
HON. DAVID CRABTREE 26 COOLIDGE AVENUE WEST CALDWELL, NJ 07006	TRUSTEE 1.00	0.	0.	0.
JEFFREY PACKER 6030 N. 51ST PLACE PARADISE VALLEY, AR 85253	TRUSTEE 1.00	0.	0.	0.
EMILY ZAPPA 15319 E. PALISADES BLVD. FOUNTAIN HILLS, AR 85268	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		78,000.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

IWP FOUNDATION, ATTN: HOWARD PACKER
4045 SHERIDAN AVENUE # 296
MIAMI BEACH, FL 33474

TELEPHONE NUMBER

305.861.5352

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS ARE ACCEPTED IN WRITTEN PROPOSAL FORM ON A CASE-BY-CASE BASIS.

ANY SUBMISSION DEADLINES

THE FOUNDATION ACCEPTS PROPOSALS ON AN ONGOING BASIS.

RESTRICTIONS AND LIMITATIONS ON AWARDS

ANY RESTRICTIONS OR LIMITATIONS ON AWARDS, SUCH AS BY GEOGRAPHICAL AREAS, CHARITABLE FIELDS, KINDS OF INSTITUTIONS, OR OTHER FACTORS. 1. GRANTS ARE AWARDED TO ORGANIZATIONS DEDICATED TO THE SERVICE OR CARE OF SCHOOL AGE AND PRE-SCHOOL CHILDREN WITH SPECIAL NEEDS DUE TO ILLNESS, INJURY, BIRTH DEFECT OR OTHER CIRCUMSTANCES. 2. TO OFFER THE SERVICES OF THE FOUNDATION TO OTHER FACILITIES AND PROGRAMS IN NEED OF EXPERTISE IN STRUCTURING, DEVELOPING OR MODIFYING THEIR PROGRAMS.

INNOVATING WORTHY PROJECTS FOUNDATION
FEDERAL ID #22-6083636, FORM 990-PF
August 31, 2012

PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>S/L</u>	<u>GROSS SALES</u>		<u>COST OR OTHER BASIS</u>		<u>GAIN OR (LOSS)</u>
				<u>PRICE</u>		<u>OTHER BASIS</u>		
869 GENERAL MOTORS CO		09/14/11	L	19,188.57		99,387.00		(80,198.43)
788 GENERAL MOTORS CO WTS EXP 7/10/16		09/14/11	L	10,482.80		60,636.97		(50,154.17)
788 GENERAL MOTORS CO WTS EXP 7/10/19		09/14/11	L	7,073.54		60,075.00		(53,001.46)
6,469.328 IVY FUNDS INC - LARGE CAP GROWTH FUND	VARIOUS	09/23/11	L	72,969.02		80,329.67		(7,360.65)
725 SLM CORP 6.97% PFD	03/30/10	10/07/11	L	29,547.93		28,968.68		579.25
500 QWEST CORP CORTS 7.5% PFD	01/06/05	10/17/11	L	12,559.76		12,562.00		(2.24)
GENERAL MOTORS CO WTS - CASH IN LIEU		10/28/11	L	77.53				77.53
1,000 AMR CORP 7.875% PINES DUE 7-13-39	04/16/10	11/29/11	L	3,544.93		22,179.13		(18,634.20)
1,000 PREFERRED PLUS 8.75% PFD	03/18/10	11/30/11	L	24,654.52		23,564.90		1,089.62
773.994 CAPITAL WORLD GROWTH & INCOME FUND	02/16/05	12/07/11	L	24,995.00		26,366.20		(1,371.20)
\$50K FORT JAMES CORP DEBENTURE 7.75% DUE 11-15-23	04/05/07	12/14/11	L	50,851.00		50,315.00		536.00
1,729.588 CAPITAL WORLD GROWTH & INCOME FUND	VARIOUS	01/24/12	L	57,452.00		61,328.06		(3,876.06)
1,500 AMERICAN INTL GRP 7.7% DUE 12-18-62	VARIOUS	01/30/12	L	37,059.28		28,152.65		8,906.63
950 ALLIED CAPITAL 6.875 PFD DUE 4-15-47	09/09/03	02/22/12	L	22,965.58		22,206.50		759.08
767 697 WELLS FARGO ADVANTAGE INTRINSIC VALUE	07/12/07	03/06/12	L	7,695.00		9,296.82		(1,601.82)
4,843.884 MFS SER TR XII	VARIOUS	05/07/12	L	85,586.44		91,090.11		(5,503.67)
1,135 396 PRUDENTIAL JENNISON NATURAL RESOURCES	03/27/09	05/21/12	L	39,995.00		28,547.43		11,447.57
6,316.481 WELLS FARGO ADVANTAGE INTRINSIC VALUE	VARIOUS	05/16/12	L	62,655.15		72,647.99		(9,992.84)
1,503.953 PRUDENTIAL JENNISON NATURAL RESOURCES	VARIOUS	06/13/12	L	51,084.28		37,962.57		13,121.71
\$40K CENVEO CORP SR SUB NOTES 7.875% DUE 12/01/13	02/23/05	06/22/12	L	39,347.40		39,699.75		(352.35)
2,489 627 LORD ABBETT VALUE OPPORTUNITIES FUND CL C	04/23/07	07/12/12	L	35,995.00		33,516.67		2,478.33
\$50K EASTMAN KODAK CO CONVERTIBLE SR UNSECURED 7.25% DUE 11/15/13	10/28/10	07/16/12	L	8,694.00		49,673.66		(40,979.66)
\$50K EASTMAN KODAK CO CONVERTIBLE SR UNSECURED 7.25% DUE 11/15/13	11/05/10	07/16/12	L	8,694.00		50,005.00		(41,311.00)
\$25K GENL MOTORS ACCEPT CORP SMART NOTES 7% DUE 11/15/23	11/13/03	07/16/12	L	24,240.02		25,000.00		(759.98)
\$79K PACTIV CORP DEBENTURES CALLABLE 8.375% DUE 04/15/27	04/07/11	07/25/12	L	61,235.30		73,898.62		(12,663.32)
\$5K PACTIV CORP DEBENTURES CALLABLE 8.375% DUE 04/15/27	04/13/11	07/25/12	L	3,875.66		4,701.80		(826.14)
\$65K CINCINNATI BELL INC COMPANY GTD 8.750% DUE 03/15/18	05/18/10	08/03/12	L	63,221.23		64,297.80		(1,076.57)
\$25K CINCINNATI BELL INC COMPANY GTD 8.750% DUE 03/15/18	05/20/10	08/03/12	L	24,315.87		24,391.11		(75.24)
\$10K GENWORTH FINANCIAL 7.625% DUE 09/24/21	07/27/11	08/22/12	L	9,929.60		9,800.26		129.34

TOTAL LONG TERM GAIN/(LOSS)

899,985.41 1,190,601.35 (290,615.94)

INNOVATING WORTHY PROJECTS FOUNDATION
FEDERAL ID #22-6083636, FORM 990-PF
August 31, 2012

PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>S/L</u>	<u>GROSS SALES</u>		<u>COST OR OTHER BASIS</u>		<u>GAIN OR (LOSS)</u>
				<u>PRICE</u>	<u></u>	<u></u>	<u></u>	
\$14K FORD MOTOR CO DEBENTURE 7.5% DUE 8-1-26	03/17/11	10/21/11	S	14,632.98		14,215.00		417.98
\$72K EASTMAN KODAK CO 7.00% DUE 4-1-17	02/24/11	12/06/11	S	24,879.64		59,615.00		(34,735.36)
1,200 ISTAR FINANCIAL 7.65% PERP	04/04/11	12/27/11	S	16,416.68		25,252.98		(8,836.30)
45 624 CAPITAL WORLD GROWTH & INCOME FUND	VARIOUS	01/24/12	S	1,515.54		1,548.69		(33.15)
1,000 MORGAN STANLEY 6 25% TR PFE DUE 4-1-33	08/09/11	02/28/12	S	23,794.67		21,405.00		2,389.67
\$50K HUNTSMAN INTERNATIONAL COMPANY CALLABLE 8.625% DUE 03/15/21	10/07/11	03/21/12	S	55,086.00		47,345.69		7,740.31
\$10K KB HOME NOTES CALLABLE 7.250% DUE 06/15/18	06/29/11	03/14/12	S	9,796.50		9,401.70		394.80
\$55K VULCAN MATERIALS SENIOR NOTES 7.150% DUE 11/30/37	06/09/11	03/21/12	S	51,606.85		50,925.48		681.37
\$60K VULCAN MATERIALS SENIOR NOTES 7.150% DUE 11/30/37	06/15/11	03/21/12	S	56,298.40		54,486.30		1,812.10
1,000 GMAC LLC 7.25% PINES PFD CALLABLE 02/07/08	08/09/11	04/26/12	S	22,356.26		20,335.00		2,021.26
500 GMAC LLC 7.25% PINES PFD CALLABLE 02/07/08	08/12/11	04/26/12	S	11,178.13		10,716.67		461.46
950 HARTFORD FINL 7.25% PFD SVCS GROUP INC-DEP SHS	08/22/11	04/26/12	S	20,396.13		19,589.00		807.13
200 HARTFORD FINL 7.25% PFD MANDATORY CONV 04/01/13	08/22/11	04/26/12	S	4,293.92		4,116.00		177.92
800 HARTFORD FINL 7.25% PFD MANDATORY CONV 04/01/13	01/30/12	04/26/12	S	17,175.71		16,400.00		775.71
23 704 MFS SER TS XII	12/19/11	05/07/12	S	418.84		365.76		53.08
865.777 WELLS FARGO ADVANTAGE INTRINSIC VALUE	12/13/11	05/16/12	S	8,290.35		7,990.03		300.32
169.361 WELLS FARGO ADVANTAGE INTRINSIC VALUE	12/19/11	05/16/12	S	1,679.96		1,534.41		145.55
223.005 MOTORS LIQUIDATION	06/12/12	06/18/12	S	2,208.86		-		2,208.86
\$75K NOKIA CORP SR UNSECURED 6.625% DUE 05/15/39	04/26/12	07/25/12	S	52,949.50		64,820.13		(11,870.63)
\$25K NOKIA CORP SR UNSECURED 6.625% DUE 05/15/39	05/02/12	07/25/12	S	18,078.75		22,617.01		(4,538.26)
17K GENL MOTORS ACCEPT CORP 7% DUE 11/15/23	11/30/11	07/16/12	S	16,483.22		15,062.53		1,420.69
\$27K CITIZENS UTIL CO NON CALL LIFE 7% DUE 11/01/25	02/28/12	08/22/12	S	25,416.14		24,551.69		864.45
4K CITIZENS UTIL CO NON CALL LIFE 7% DUE 11/01/25	03/20/12	08/22/12	S	3,765.36		3,671.47		93.89
\$60K JEFFERIES GRP INC SR UNSECURED 6.875% DUE 04/15/21	01/24/12	08/09/12	S	61,414.60		59,198.60		2,216.00
415K US STEEL CORP 7.625% DUE 05/15/20	10/21/11	08/22/12	S	15,030.55		14,569.38		461.17
TOTAL SHORT TERM GAIN/(LOSS)				535,163.54		569,733.52		(34,569.98)

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - BONDS AND NOTES
AUGUST 31, 2012

<u>BONDS AND NOTES</u>	<u>INTEREST RATE</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>COST BASIS</u>	<u>F.M.V. 08-31-12</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
AK STEEL CORP COMPANY GTD	7 625	11-22-11	05-15-20	\$ 32,801 53	\$ 31,308 20	\$ (1,493 33)
ALBERTSONS INC DEBENTURES	7 450	05-18-10	08-01-29	126,311 89	85,957 45	(40,354 44)
ARCH COAL INC SENIOR NOTES	7 250	06-22-12	10-01-20	39,528 66	40,725 00	1,196 34
BAUSCH & LOMB INC DEBENTURES	7 125	06-15-06	08-01-28	29,355 00	25,139 10	(4,215 90)
BORDEN, INC DEBENTURES	7 875	04-14-98	02-15-23	75,260 67	63,803 38	(11,457 29)
BRUNSWICK CORP NOTES	7 125	02-15-07	08-01-27	30,049 00	30,075 00	26 00
CHESAPEAKE ENERGY CORP COMPANY GTD	6 125	05-07-12	02-15-21	39,191 94	39,950 00	758 06
CINCINNATI BELL INC CO GTD	8 750	05-20-10	03-15-18	98,463 86	101,375 00	2,911 14
CITIZENS COMMUNICATIONS SEN NOTES	9 000	06-28-10	08-15-31	32,389 75	34,815 00	2,425 25
CITIZENS UTIL CO DEBENTURES	7 000	08-15-05	11-01-25	87,618 91	95,000 00	7,381 09
CITIZENS UTILITIES CO DEBENTURES	7 050	03-26-04	10-01-46	57,040 00	46,460 94	(10,579 06)
CLEAR CHANNEL COMM DEBENTURES	7 250	11-01-06	10-15-27	61,241 06	34,107 15	(27,133 91)
COLUMBIA HCA HEALTHCARE	7 690	05-16-06	06-15-25	38,377 24	40,109 20	1,731 96
COLUMBIA HCA HEALTHCARE	7 050	06-14-05	12-01-27	40,138 50	37,340 80	(2,797 70)
COLUMBIA HCA HEALTHCARE	8 360	02-19-10	04-15-24	18,132 66	19,335 92	1,203 26
COLUMBIA HLTH DEBENTURES	7 500	04-28-05	12-15-23	91,665 83	90,854 60	(811 23)
DEL MONTE CORP COMPANY GUARANTEED	7 625	12-15-11	02-15-19	19,424 43	19,987 40	562 97
EDISON MISSION ENERGY SENIOR NOTES	7 750	05-12-11	06-15-16	116,323 12	66,875 00	(49,448 12)
FERRELLGAS PARTNERS LP SR UNSECURED	8 625	08-22-12	06-15-20	39,979 80	39,500 00	(479 80)
FORD MOTOR CO DEBENTURES	7 750	04-14-04	06-15-43	95,614 40	105,765 40	10,151 00
GENERAL MOTORS ACCEPTANCE CORP	7 000	02-14-07	11-15-24	74,108 20	73,665 00	(443 20)
GENERAL MOTORS ACCEPTANCE CORP	7 000	11-30-11	11-15-24	59,180 72	61,877 34	2,696 62
GENERAL MOTORS ACCEPTANCE CORP	7 000	09-23-11	11-15-24	24,025 68	26,518 86	2,493 18
GENERAL MOTORS ACCEPTANCE CORP	7 250	11-27-06	03-15-25	9,946 50	10,000 30	53 80
GENERAL MOTORS ACCEPTANCE CORP	7 150	08-14-06	03-15-25	18,382 99	19,884 80	1,501 81
GENERAL MOTORS ACCEPTANCE CORP	7 000	05-09-11	02-15-21	20,728 43	21,013 65	285 22
GENWORTH FINANCIAL INC NOTES	7 200	08-29-11	02-15-21	51,611 41	55,655 60	4,044 19
GENWORTH FINANCIAL INC SENIOR UNSECURED	7 625	07-27-11	09-24-21	98,002 54	101,723 00	3,720 46
HARRAHS OPERATING CO INC GUARANTEED SENIOR NOTES	6 500	10-24-06	06-01-16	105,668 47	62,425 00	(43,243 47)
JC PENNEY & CO DEBENTURE	7 400	05-21-12	04-01-37	39,450 62	38,259 00	(1,191 62)
JC PENNEY CORPORATION SENIOR NOTES	6 375	04-09-12	10-15-36	23,205 46	19,878 50	(3,326 96)
JEFFERIES GROUP INC BONDS	6 450	05-07-12	06-08-27	39,159 80	41,306 00	2,146 20

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - BONDS AND NOTES
AUGUST 31, 2012

<u>BONDS AND NOTES</u>	<u>INTEREST RATE</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>COST BASIS</u>	<u>F.M.V. 08-31-12</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
KB HOME NOTES	7 250	06-29-11	06-15-18	94,490 59	103,290 00	8,799 41
LIBERTY MEDIA CORP DEBENTURES	8 500	05-27-05	07-15-29	117,808 22	136,500 00	18,691 78
LIBERTY MEDIA GROUP DEBENTURES	8 250	05-16-05	02-01-30	38,720 00	42,200 00	3,480 00
MARINA DISTRICT FINANCE SENIOR SECURED	9 875	08-03-12	08-15-18	98,422 19	96,750 00	(1,672 19)
NAVISTAR INTL CORP SENIOR NOTES	8 250	07-12-12	11-01-21	76,291 17	76,100 00	(191 17)
NISKA GAS STORAGE US/CANADA COMPANY GTD	8 875	03-21-12	03-15-18	97,771 81	104,030 00	6,258 19
NORTHWESTERN BELL TEL DEBENTURE	7 750	05-07-10	05-01-30	9,926 20	10,689 00	762 80
PACTIV CORP DEBENTURES	7 950	04-07-11	12-15-25	57,962 74	48,205 00	(9,757 74)
PACTIV CORP DEBENTURES	8 375	04-13-11	04-15-27	93,806 68	78,000 00	(15,806 68)
PATRIOT COAL CORP SENIOR NOTES	8 250	12-07-11	04-30-18	99,691 00	45,250 00	(54,441 00)
SEARS ROEBUCK ACCPT SENIOR NOTES	6 500	07-22-11	12-01-28	54,017 70	41,473 00	(12,544 70)
SEARS ROEBUCK ACCPT CORP BONDS	7 000	11-26-04	06-01-32	52,340 15	32,190 60	(20,149 55)
SEARS ROEBUCK CO BONDS	7 500	08-08-05	10-15-27	105,775 48	68,041 60	(37,733 88)
TOYS R US BONDS	7 375	08-09-12	10-15-18	82,969 29	78,300 00	(4,669 29)
TXU CORP SERIES Q	6 500	03-19-07	11-15-24	86,693 19	66,987 50	(19,705 69)
TXU CORP SERIES R	6 550	02-09-06	11-15-34	29,265 00	16,350 00	(12,915 00)
U S WEST COMMUNICATIONS DEBENTURES	7 200	07-15-05	11-10-26	77,415 20	80,818 40	3,403 20
U S WEST COMMUNICATIONS DEBENTURES	6 875	12-27-10	09-15-33	10,024 30	10,117 00	92 70
U S WEST COMMUNICATIONS MBIA DEBENTURES	6 875	01-25-11	09-15-33	30,312 50	30,351 00	38 50
US STEEL CORP SENIOR NOTES	7 375	09-14-11	04-01-20	98,922 50	99,619 00	696 50
VULCAN MATERIALS SENIOR NOTES	7 150	05-27-11	11-30-37	94,468 14	95,250 00	781 86
WENDYS INTERNATIONAL DEBENTURES	7 000	04-12-06	12-15-25	94,421 62	94,738 00	316 38
TOTAL INVESTMENTS - CORPORATE BONDS				\$ 3,333,894 74	\$ 3,035,941 69	\$ (297,953 05)
GNMA SINGLE FAMILY MTGE POOL	8 500	05-20-91	09-15-19	\$ 594 12	\$ 669 93	\$ 75 81
GNMA SINGLE FAMILY MTGE POOL	8 500	06-19-91	06-15-21	1,157 93	1,197 75	39 82
FHLMC REMIC SERIES FH175H	9 500	10-12-90	08-15-21	1,794 58	2,277 10	482 52
FHLMC REMIC SERIES 1274 L POOL F1274L	7 000	05-17-00	05-15-22	75 76	167 90	92 14
TOTAL INVESTMENTS - GOVERNMENT OBLIGATIONS				\$ 3,622 39	\$ 4,312 68	\$ 690 29

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - CORPORATE STOCK
AUGUST 31, 2012

<u>DATE OF PURCHASE</u>	<u>PREFERRED SECURITIES</u>	<u># OF SHARES</u>	<u>TOTAL COST</u>	<u>FAIR MARKET VALUE AT 08-31-11</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
06-24-10	BANK OF AMERICA 7 25% SERIES L CONV	35 000	\$ 32,444 65	\$ 36,960 70	\$ 4,516 05
08-04-10	BANK OF AMERICA 7 25% SERIES L CONV	30 000	28,620 00	31,680 60	3,060 60
10-27-10	BANK OF AMERICA 7 25% SERIES L CONV	15 000	14,434 50	15,840 30	1,405 80
03-28-12	BANK OF AMERICA 7 25% SERIES L CONV	50 000	48,849 50	52,801 00	3,951 50
08-09-11	BARCLAYS BANK PLC 7 10% PFD	1,000 000	22,185 00	25,060 00	2,875 00
08-09-11	DEUTSCHE BANK 6 625% PFD	1,000 000	22,005 00	24,920 00	2,915 00
10-28-11	GENERAL MOTORS CO	15 000	0 00	320 25	320 25
10-28-11	GENERAL MOTORS CO EXP 7/10/16	15 000	0 00	187 80	187 80
10-28-11	GENERAL MOTORS CO EXP 7/10/19	15 000	0 00	113 40	113 40
07-07-11	GASTAR EXPLORATION 8 625% PFD	800 000	17,806 24	16,168 00	(1,638 24)
07-11-11	GASTAR EXPLORATION 8 625% PFD	300 000	6,722 45	6,063 00	(659 45)
08-12-11	GMAC LLC 7 25% PINES PFD	1,000 000	21,433 33	24,170 00	2,736 67
01-30-12	HARTFORD FINANCIAL 7 25% PFD	1,000 000	20,508 00	18,990 00	(1,518 00)
07-01-09	ING GROUP 7 05% PERP CUM PFD	500 000	8,392 50	12,380 00	3,987 50
08-13-09	ING GROUP 7 05% PERP CUM PFD	1,000 000	20,096 48	24,760 00	4,663 52
03-11-10	LUCENT TECH CAP 7 75% PFD	70 000	56,140 00	38,850 00	(17,290 00)
03-16-10	LUCENT TECH CAP 7 75% PFD	30 000	24,568 50	16,650 00	(7,918 50)
07-28-09	MERRILL LYNCH PFD CAP 7 00%	1,000 000	18,255 00	25,250 00	6,995 00
11-02-10	NORTHSTAR REALTY 8 25%	750 000	14,268 05	17,137 50	2,869 45
08-23-07	PHOENIX COS 7 45% SR DEBT	1,000 000	24,687 50	24,450 00	(237 50)
07-28-09	PHOENIX COS 7 45% SR DEBT	500 000	6,570 00	12,225 00	5,655 00
02-15-11	PHOENIX COS 7 45% SR DEBT	500 000	10,650 00	12,225 00	1,575 00
02-15-11	PHOENIX COS 7 45% SR DEBT	500 000	10,650 00	12,225 00	1,575 00
12-15-10	PULTE GROUP 7 375% SENIOR NOTE	700 000	16,917 00	17,920 00	1,003 00
08-09-11	PULTE GROUP 7 375% SENIOR NOTE	1,300 000	27,045 00	33,280 00	6,235 00
09-15-10	ROYAL BANK SCOTLAND 7 25% PFD	1,200 000	27,269 00	29,340 00	2,071 00
TOTAL INVESTMENTS - CORPORATE STOCK			\$ 500,517 70	\$ 529,967 55	\$ 29,449 85

INNOVATING WORTHY PROJECTS FOUNDATION
INVESTMENTS - OTHER INVESTMENTS
AUGUST 31, 2012

<u>DATE OF PURCHASE</u>	<u>MUTUAL FUNDS</u>	<u># OF SHARES</u>	<u>TOTAL COST</u>	<u>FAIR MARKET VALUE AT 08-31-11</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
07-01-03	ALGER FUNDS HEALTH SCIENCES PT CL C	4,897 190	\$ 60,618 47	\$ 97,503 05	\$ 36,884 58
01-03-07	COLUMBIA FUNDS SER TR II MASS SELIG COMMUNICATION & INFO FUND C	3,179 999	95,305 19	116,133 56	20,828 37
01-12-11	EVERGREEN (WELLS FARGO) EQUITY TR ASSET ALLOCATION FD CL C	3,444 619	68,557 50	57,766 26	(10,791 24)
05-18-07	FEDERATED EQUITY FDS KAUFMAN FD CL C	14,636 409	89,574 90	72,157 49	(17,417 41)
08-15-05	FRANKLIN CUSTODIAN FUNDS INC UTILITIES CLASS C	12,124 625	143,793 55	168,047 30	24,253 75
01-12-11	GOLDMAN SACHS SMALL/MID CAP GROWTH FD CL C	5,228 245	74,404 58	76,227 81	1,823 23
01-12-11	PRUDENTIAL INVT PORT JENNISON EQUITY INCOME FUND CLASS C	7,093 862	90,643 79	93,000 53	2,356 74
04-21-08	JENNISON (PRUDENTIAL) 20/20 FOCUS FD CLASS C	8,763 558	125,898 59	123,916 71	(1,981 88)
04-23-07	LORD ABBETT VALUE OPPORTUNITIES FUND CL C	4,757 801	65,961 06	71,652 48	5,691 42
TOTAL INVESTMENTS - MUTUAL FUNDS			\$ 814,757 63	\$ 876,405 19	\$ 61,647 56
04-19-11	CAMPBELL FUND TR UNIT SER A	28 317	75,000 00	73,560 20	(1,439 80)
04-20-11	MILLBURN MULTI-MARKETS FUND LP SER A	65 035	75,000 00	62,333 44	(12,666 56)
TOTAL INVESTMENTS - MANAGED FUTURES / HEDGE FUNDS			\$ 150,000 00	\$ 135,893 64	\$ (14,106 36)
06-13-12	INVESCO REIT INCOME PORTFOLIO	7,983 514	75,335 34	79,675 46	4,340 12
TOTAL INVESTMENTS - UNIT INVESTMENT TRUSTS			\$ 75,335 34	\$ 79,675 46	\$ 4,340 12

Innovating Worthy Projects Foundation (EIN 22-6083636)
Schedule of Grants
For The Period September 1, 2011 through August 31, 2012

Name and Address	Purpose of Grant	Paid
A Step Ahead in Pierce County 8717 S. Hosmer Street, Suite A, Tacoma, WA 98444	To supply computers and software	\$ 4,600
Adolph & Rose Levis Jewish Community Center 9801 Donna Klein Boulevard, Boca Raton, FL 33428	To provide a summer camp for children and teens with significant special needs	15,000
ARC of Chester County 900 Lawrence Drive, West Chester, PA 19380	To support the Early Intervention Program	2,500
Brainy Camps Association 111 Michigan Avenue NW, Washington, DC 20010	To provide camp scholarships to low-income families with children with health conditions	5,000
Camp Holiday Trails 400 Holiday Trails Lane, Charlottesville, VA 22903	Facility improvements - upgrade and make bathrooms fully accessible	10,000
Center for Courageous Kids 1501 Burnley Road, Scottsville, KY 42104	To provide a summer camp for children with disabilities	10,000
Deborah Hospital Foundation 20 Pine Mill Road, Brown Mills, NJ 08015	To obtain youth pulmonary equipment for use in performing stress tests	12,000
Deliver the Dream 3223 NW 10th Terrace, Suite 602, Fort Lauderdale, FL 33309	To support Children's Cancer Research	2,500
Family Network on Disabilities 2196 Main Street, Suite K, Dunedin, FL 34698	To provide funding for Information Dissemination Training	2,500
Franciscan Hospital for Children 30 Warren Street, Brighton, MA 02135	To support an adaptive ice skating program for children with special needs	6,210
Fresh Start Surgical Gifts 2011 Palomar Airport Road, Suite 206, Carlsbad, CA 92011	To provide free medical services for children	5,000
Hemophilia Association of San Diego County 3570 Camino Del Rio North, Suite 108, San Diego, CA 92108	To provide camp scholarships for children with hemophilia and other bleeding diseases	5,550
Heuser Hearing & Language 111 East Kentucky Street, Louisville, KY 40203	To provide hearing testing for children	2,500
Operation Warm 1653 Brntons Bridge Road, Chadds Ford, PA 19317	To provide winter coats to disadvantaged children	10,000
Pediatrics Plus Community Connections 2740 College Avenue, Conway, AR 72034	To support a new facility for providing extra-curricular activities to disabled children	10,000
People for Parks P O. Box 24901, Minneapolis, MN 55424	To help build a universally accessible playground at the Minnehaha Regional Park	7,500
Programs Employing People 1200 South Broad Street, Philadelphia, PA 19146	To support the Summer Education Program fo Children	5,000
School For Children With Hidden Intelligence 812 E. County Line Road, Lakewood, NJ 08701	To enrich a work-transition program for multiply handicapped, poverty-stricken children	10,000
South Jersey Eye Center 400 Chambers Avenue, Camden, NJ 08103	To provide eye care services to poor, low-income families in Southern NJ	10,000
TherapyWorks Northwest 7927 S.E. Orient Drive, Gresham, OR 97080	To provide physical therapy for low income families	5,000
Youth Service League, Inc. 181A 29th Street, Brooklyn, NY 11232	To provide a mentoring program for disadvantaged youths in the NY area	10,000
		<u>\$ 150,860</u>

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. INNOVATING WORTHY PROJECTS FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 22-6083636
	Number, street, and room or suite no. If a P.O. box, see instructions. 4045 SHERIDAN AVE., #296	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MIAMI BEACH, FL 33140-3665	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ADMINISTRATIVE ASSISTANT

- The books are in the care of ► **4045 SHERIDAN AVENUE #296 - MIAMI BEACH, FL 33140-3665**
Telephone No. ► **305.861.5352** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **APRIL 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year _____ or
- ☒ tax year beginning **SEP 1, 2011**, and ending **AUG 31, 2012**.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 4,246.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 2,846.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 1,400.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2012)