Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2012

For calendar year 2012, or tax year beginning , 2012, and ending ,

GUSTAVUS AND LOUISE PFEIFFER
RESEARCH FOUNDATION
P.O. BOX 765
SHORT HILLS, NJ 07078-0765

A Employer identification number: 13-6086299

B Telephone number (see the instructions): 413-330-6684

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here. ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ▶ $ 23,116,316.

J Accounting method. ☐ Cash ☒ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

Line	Description	(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 (att sch)				
2	Ck ▶ ☒ if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	76.	76.	76.	
4	Dividends and interest from securities	764,637.	764,637.	764,637.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	23,338.			
b	Gross sales price for all assets on line 6a 140,000.				
7	Capital gain net income (from Part IV, line 2)		23,338.		
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/(loss) (att sch)				
11	Other income (attach schedule) SEE STATEMENT 1	1.			
12	**Total.** Add lines 1 through 11	788,052.	788,051.	764,713.	
13	Compensation of officers, directors, trustees, etc	134,856.	27,634.	27,634.	107,222.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) SEE ST 2	25,965.	17,310.	17,310.	8,655.
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule)(see instrs) SEE STM 3	14,706.			
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 4	45,269.	7,791.	7,791.	37,478.
24	**Total operating and administrative expenses.** Add lines 13 through 23	220,796.	52,735.	52,735.	153,355.
25	Contributions, gifts, grants paid PART XV	364,357.			317,500.
26	**Total expenses and disbursements.** Add lines 24 and 25	585,153.	52,735.	52,735.	470,855.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	202,899.			
b	**Net investment income** (if negative, enter -0-)		735,316.		
c	**Adjusted net income** (if negative, enter -0-)			711,978.	

(Lines 1–12: REVENUE; lines 13–26: OPERATING AND ADMINISTRATIVE EXPENSES)

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BAA For Paperwork Reduction Act Notice, see instructions. TEEA0504L 12/23/12 Form **990-PF** (2012)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	182,865.	384,217.	384,217.
	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 sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,864.	2,716.	2,716.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	20,937,775.	22,715,817.	22,715,817.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► SEE STATEMENT 5)	12,047.	13,566.	13,566.
	16 **Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	21,135,551.	23,116,316.	23,116,316.
LIABILITIES	17 Accounts payable and accrued expenses	25,384.	26,317.	
	18 Grants payable	275,000.	321,857.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► SEE STATEMENT 6)	1,394.	1,803.	
	23 **Total liabilities** (add lines 17 through 22)	301,778.	349,977.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	20,833,773.	22,766,339.	
	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	20,833,773.	22,766,339.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	21,135,551.	23,116,316.	

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	20,833,773.
2	Enter amount from Part I, line 27a	2	202,899.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 7	3	1,729,735.
4	Add lines 1, 2, and 3	4	22,766,407.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 8	5	68.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	22,766,339.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	1982.379 VANGUARD BALANCED INDEX FUND	P	VARIOUS	6/08/12
b	1103.266 VANGUARD BALANCED INDEX FUND	P	VARIOUS	6/28/12
c	805.009 VANGUARD WELLINGTON-ADM SH	P	VARIOUS	6/08/12
d	446.987 VANGUARD WELLINGTON-ADM SH	P	VARIOUS	6/28/12
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	45,000.		35,138.	9,862.
b	25,000.		19,555.	5,445.
c	45,000.		39,845.	5,155.
d	25,000.		22,124.	2,876.
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				9,862.
b				5,445.
c				5,155.
d				2,876.
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** 23,338.

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** 0.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2011	1,040,869.	21,412,085.	0.048611
2010	925,798.	20,035,862.	0.046207
2009	1,466,996.	18,074,214.	0.081165
2008	1,452,789.	22,692,062.	0.064022
2007	1,863,126.	27,221,578.	0.068443

2	**Total** of line 1, column (d)	2	0.308448
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	0.061690
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	22,146,018.
5	Multiply line 4 by line 3	5	1,366,188.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,353.
7	Add lines 5 and 6	7	1,373,541.
8	Enter qualifying distributions from Part XII, line 4	8	470,855.

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)

1 a	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 instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here . ► ☐ and enter 1% of Part I, line 27b	1	14,706.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	14,706.
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	14,706.
6	Credits/Payments:		
a	2012 estimated tax pmts and 2011 overpayment credited to 2012 — 6a: 13,600.		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	13,600.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	68.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	1,174.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax ► Refunded ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. . . . ►$ 0. **(2)** On foundation managers . . ►$ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. . . . ►$ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA NY MA			
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*	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► MATTHEW M. KEENEY Telephone no. ► (413) 330-6684

Located at ► 24 CHESTNUT STREET WESTFIELD MA ZIP + 4 ► 01085

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2012, 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		X
	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)?		1b	N/A	
	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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 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 2012 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 2012.)*		3b	N/A	
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 2012?		4b		X

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

5 a 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)? **5 b** N/A

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)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6 b** No: X

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

7 a 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 **7 b**

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 STATEMENT 9		134,856.	0.	18,451.

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 ► 0

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

3 Five highest-paid independent contractors for professional services (see 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	►	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
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 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	22,312,526.
b	Average of monthly cash balances	1b	170,741.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	22,483,267.
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	22,483,267.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	337,249.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,146,018.
6	**Minimum investment return.** Enter 5% of line 5	6	1,107,301.

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	1,107,301.
2a	Tax on investment income for 2012 from Part VI, line 5 2a 14,706.		
b	Income tax for 2012. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	14,706.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,092,595.
4	Recoveries of amounts treated as qualifying distributions	4	1.
5	Add lines 3 and 4	5	1,092,596.
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	1,092,596.

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	470,855.
b	Program-related investments – total from Part IX-B	1b	
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	470,855.
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	470,855.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,092,596.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 478,689.				
b From 2008 234,191.				
c From 2009 495,864.				
d From 2010				
e From 2011				
f Total of lines 3a through e	1,208,744.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► $ 470,855.				
a Applied to 2011, 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 2012 distributable amount				470,855.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	621,741.			621,741.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	587,003.			
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 2011. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	587,003.			
10 Analysis of line 9.				
a Excess from 2008 91,139.				
b Excess from 2009 495,864.				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 10

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 ATTACH STATEMENT # 12 ,		N/A	SEE ATTACHED STATEMENT 12 FOR DETAIL	317,500.
Total ► 3a				317,500.
***b** Approved for future payment*				
SEE ATTACHED STATEMENT #13 ,		N/A	SEE ATTACHED STATEMENT 13 FOR DETAIL	321,857.
Total ► 3b				321,857.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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			14	76.	
4 Dividends and interest from securities			14	764,637.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					23,338.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GRANT REFUND					1.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				764,713.	23,339.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 788,052.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	SEE STATEMENT 11

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

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
N/A			

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Matthew M. Keaney 3/26/13 TREASURER

Signature of officer or trustee | Date | Title

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
GREGG K. MCGINLEY, CPA	Greg K McGinley	3/22/13		P00432778

Firm's name ► GREGG K. MCGINLEY, CPA — Firm's EIN ► 95-4248789

Firm's address ► 2511 HUNTINGTON DRIVE, SAN MARINO, CA 91108 — Phone no (626) 795-9376

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GRANT REFUND	$ 1.		
TOTAL	$ 1.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 25,965.	$ 17,310.	$ 17,310.	$ 8,655.
TOTAL	$ 25,965.	$ 17,310.	$ 17,310.	$ 8,655.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	$ 14,706.			
TOTAL	$ 14,706.	$ 0.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	$ 14,233.	$ 3,558.	$ 3,558.	$ 10,675.
DIRECTORS EXPENSE	18,451.	1,421.	1,421.	17,030.
INSURANCE	3,346.	502.	502.	2,844.
TAX AND LICENSE	9,239.	2,310.	2,310.	6,929.
TOTAL	$ 45,269.	$ 7,791.	$ 7,791.	$ 37,478.

STATEMENT 5
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
RECEIVABLES	$ 13,566.	$ 13,566.
TOTAL	$ 13,566.	$ 13,566.

STATEMENT 6
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

PAYROLL TAXES PAYABLE	$ 629.
EXCISE TAX PAYABLE	1,174.
TOTAL	$ 1,803.

STATEMENT 7
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

UNREALIZED GAIN ON INVESTMENT	$ 1,729,735.
TOTAL	$ 1,729,735.

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

PENALTY FOR LATE PMT OF EST. TAX	$ 68.
TOTAL	$ 68.

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
KIM ALVAREZ 621 DEODARA DR. ALTADENA, CA 91001	PRESIDENT & CEO 5.00	$ 30,267.	$ 0.	$ 1,864.
LISE P. CHAPMAN 28 NORTHERN DRIVE SHORT HILLS, NJ 07078	SECRETARY 15.00	55,405.	0.	2,535.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
H. ROBERT HEROLD II 1635 SAN PASQUAL STREET PASADENA, CA 91106	VICE PRESIDENT 5.00	$ 2,702.	$ 0.	$ 988.
MATTHEW G. HEROLD, JR 30 LAKE DRIVE MOUNTAIN LAKES, NJ 07046	DIRECTOR 3.00	5,405.	0.	2,325.
ANNE HEROLD KEENEY 195 CONCORD ROAD LONGMEADOW, MA 01106	DIRECTOR 5.00	5,405.	0.	2,941.
PATRICIA HEROLD NAGLE 342 ROCKAWAY VALLEY ROAD BOONTON TOWNSHIP, NJ 07005	DIRECTOR 3.00	5,405.	0.	2,407.
MATTHEW MAYRO KEENEY 24 CHESTNUT STREET WESTFIELD, MA 01085	TREASURER 5.00	24,862.	0.	2,724.
SARAH S P MCCARTHY 371 FERN STREET BANGOR, ME 04401	DIRECTOR 3.00	5,405.	0.	2,667.
	TOTAL	$ 134,856.	$ 0.	$ 18,451.

STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	LISE P. CHAPMAN
CARE OF:	
STREET ADDRESS:	P.O. BOX 765
CITY, STATE, ZIP CODE:	SHORT HILLS, NJ 07078-0765
TELEPHONE:	973-376-0986
E-MAIL ADDRESS:	
FORM AND CONTENT:	SEE STATEMENT 11
SUBMISSION DEADLINES:	SEE STATEMENT 11
RESTRICTIONS ON AWARDS:	SEE STATEMENT 11

STATEMENT 11

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

GUSTAVUS AND LOUISE PFEIFFER RESEARCH FOUNDATION

History and Purpose

The Gustavus and Louise Pfeiffer Research Foundation ("Foundation") was organized in 1942 under the laws of the State of New York as a non-profit corporation. It was founded by Mr. Gustavus A. Pfeiffer and his wife, Louise F. Pfeiffer. It received the bulk of its capital under the provisions of Mr. Pfeiffer's will after his death in 1953.

Mr. Pfeiffer was born in Cedar Falls, Iowa in 1872. After attending the Illinois College of Pharmacy, he became a pharmacist in Parkersburg, Iowa. This was the beginning of Mr. Pfeiffer's long and distinguished business career in pharmaceutical and allied industries, which led eventually to his chairmanship and his family's former ownership of the former Warner Lambert Pharmaceutical Corporation.

In addition to the diligence, foresight and business acumen, which brought to him his great success in the business world, Mr. Pfeiffer possessed a great compassion for others which resulted in many philanthropic works, including the establishment of the Foundation.

The Foundation was created to serve as a vehicle through which a large portion of the fortune, which Mr. Pfeiffer had accumulated, could be "plowed back" into the fields of medicine and pharmacy, from which it had been derived.

Fields of Interest

The Foundation makes grants solely for the general improvement of public health through the advancement and promotion of medicine and pharmacy, and solely to tax-exempt institutions. These grants are, normally, no larger than $75,000 for one year and are limited to institutions and projects located in the United States.

The Foundation makes grants for support of medical, pharmacy, public health, and bioengineering graduate school research projects. Note that the Foundation will award grants in different fields of medicine and

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

pharmacy, but does not make grants for cancer and basic biomedical research. Grant applications should have extensive research implications, not merely a local focus. For more information on exclusions and limitations, please see the "Grant Limitations" section.

Certain continuing programs established years ago, and certain institutions with which the Foundation has a special historical relationship, may receive grants which do not fit within the fields of interest described herein. Such grants do not establish exceptions available to new applicants.

Meeting Dates

The Foundation's Board of Directors meets twice a year to consider Grant Applications ("Applications"). The Spring meeting is held in April and the Fall meeting is held in October each year.

Grant Policies

Overview

The Foundation makes grants of up to $75,000 for one year to tax-exempt institutions in the United States for projects or programs for advancement of medicine and pharmacy. In recent years, the Foundation's total grants awarded have been approximately $600,000 per year.

Grants are made only to institutions which (i) qualify as organizations described in Section 501(c)(3) of the Internal Revenue Code, (ii) are not "private foundations" as defined in Section 509 of that Code, and (iii) have currently effective rulings from the Internal Revenue Service as to the foregoing. Institutions include university graduate school programs, hospitals, and independent medical research facilities.

Normally, the Foundation will not accept a request for a grant in excess of $75,000 for any year. Due to this limitation, and because the Directors normally do not favor projects where the Foundation's contribution would be relatively insignificant in relation to the total funding required, initial or pilot research projects are generally preferred.

The Board will not approve more than one year's funding of a project at a time. If the project will require more than one year to complete, the Application should so indicate, in which event requests for renewal will be reviewed for not more than two additional years. Similarly,

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

continuous support for the same investigator is usually limited to no more than three years. The approval of an initial grant for a multi-year project does not result in a commitment on the part of the Foundation to grant renewal requests. Each renewal request will be evaluated not only on the basis of results achieved but also in relation to other pending Applications and other considerations deemed appropriate by the Board.

Agreement by Institution
By acceptance of a grant from the Foundation, the Applicant Institution ("Applicant Institution") will be asked to agree to the following:

1. All papers and articles reporting on any aspect of the program supported by our grant will acknowledge such support and a copy thereof will be forwarded to the Foundation.

2. After conclusion of the period of the Foundation's support, the institution will furnish confirmation that the funds provided by our grant were expended in the manner and over the period contemplated by the budget set forth in the Application.

3. If there is to be any significant deviation from such proposed application of funds the institution will obtain our prior agreement thereto.

4. If a patent is obtained based on the research supported by this grant, it will be the institution's policy to permit royalty free use of the rights covered by the patent by not-for-profit institutions engaged in scientific research for which such use may be required.

5. The institution and any affiliate organization will not post on its publicly searchable website any financial and other information from the Foundation or its website. The institution will review and remove all information on its website about the Foundation.

Grant Limitations

The Foundation does not accept Applications without prior approval of a submitted Letter of Inquiry and does not make grants for any of the

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

following: projects involving vivisection or other experiments on or using parts of animal subjects, including mice, cats, dogs and other animals dead or alive, (excluding insects); dissertations, tuitions, fees, sabbatical leave or travel funds for Ph.D. or Masters programs; individual graduate student grant or scholarship requests; indirect costs and equipment not used in the Application; overhead, supplies, equipment, building, endowment funds or general institutional support; domestic and foreign travel, conferences, exhibits, seminars, lectures, workshops, surveys, general data collection, economic studies, documentaries, films or general purposes; delivery of healthcare services; general programs of basic biomedical and cancer research; national fundraising or election campaign organizations, causes or publicly financed projects, and other foundations' and third party agents or intermediaries for fund raising purposes; and projects which are more appropriate for support by other sources, such as pharmaceutical companies for commercial applications of existing products. The Foundation does not make grants to foreign institutions, collaborative or joint research projects with foreign institutions, research projects, institutions or programs located outside the United States.

Grants are made to the Application Institution and not to the individual research fellow(s) or principal investigator(s). If either the individual research fellow or principal investigator leaves the Applicant Institution, then the grant will remain with the Applicant Institution which received the original grant.

Application Process

Deadlines

The deadline for the initial Letter of Inquiry must be received no later than 5:00pm EST on January 8 and July 25 at the Foundation's PO Box address. *Note that if the deadline otherwise would fall on a Saturday, Sunday or holiday, then it goes back to the prior business day.* The deadline for a Grant Application will be stated in the Grant Application letter, following approval of the Letter of Inquiry. Deadlines are strictly enforced and all documents received after that time and date will be rejected. Faxed or emailed documents will not be accepted for review. There are no exceptions to the policy.

Initial Request for Biennial Report

If the institution does not have the current Biennial Report, which describes the Foundation's programs, application process and grants, then the institution's funding grant office must make the request in writing or by email to the Foundation office. A hard copy will be mailed

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

since it is not a pdf or emailed document. **Principal investigators must ask their own institution's grant funding research office to make the request.** Requests by individual research professionals will be denied unless the institution does not have a separate funding grant office.

Since the Foundation's Biennial Report is printed every two years, administrative policies and procedures may change between publication dates. Please refer to our webpage for current information on procedures in conjunction with the Biennial Report. For questions, please email or call the office directly.

Letter of Inquiry
In order for an institution to apply for an Application, the Foundation requires a two-step process:

1. The Applicant Institution is required to submit one Letter of Inquiry, which is no more than two pages in length, by the date and time stated under the "Deadlines" section. Supplemental, supporting, and promotional materials about the institution are not accepted. Any additional pages over the two page limit, such as a resume, research article, or institutional brochure, will cause the entire Letter of Inquiry to be rejected.

   All Letters of Inquiry must be signed by both a representative from the institution's grant funding office and the principal investigator. Submitted Letters of Inquiry without both signatures will be rejected, unless the institution does not have a grant funding office. If there is more than one institution sponsoring the research project, then the primary institution grant funding office will be required.

2. If approved, the Foundation Secretary will send a letter with a formal request to apply for an Application and include all requirements and deadline information. Note that Letters of Inquiry and grants, if later approved, are made to the Application Institution and not to the individual research fellow(s) or principal investigator(s).

The Letter of Inquiry (and the following Application, if approved) **must be in language which an educated lay person can understand.** It should state:

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

1. The nature and purpose of the project.
2. The field of interest of the Foundation to which the project relates.
3. The amount to be requested from the Foundation and term for the grant.
4. A summary budget.
5. A description of the types of items to be funded.

Letters of Inquiry which fail to observe the foregoing requirements will not be processed. **Note: Letters of Inquiry which are not in language which an educated lay person can understand will be rejected.** The Letter of Inquiry will be reviewed by the Foundation's Secretary to determine not only whether the project falls within a field of interest of the Foundation but also whether the information submitted indicates that support is precluded by any of the policies of the Foundation.

Delivery of Documents
All documents can be sent by regular, overnight, express, certified, or priority mail to the Foundation's PO Box address. Faxes and emails for official documents, such as a Letter of Inquiry, Application, No-Cost Extension Requests and Renewal Request, are not accepted. Since the Foundation does not use a separate street address, deliveries cannot be made by courier services. Note that the PO Box does not accept courier deliveries. There are no exceptions. Documents received after the deadline will be denied.

To insure that information is current, no Letter of Inquiry should be filed between the deadline for one meeting and the first day of the month following the month of that meeting. Letters of Inquiry or Applications should not be submitted for a project which will not commence until after the date for the second Board meeting scheduled to be held after the date of any such Letter or Application.

Notification
Notification of the acceptance or denial of the Letter of Inquiry request is approximately two weeks after the deadline. The Secretary will notify only the representative from the institution's grant funding office whether an Application may be filed and of the deadline for filing such Application. It is the responsibility of the institution's grant funding office administrator to contact the principal investigator. The Secretary will notify the principal investigator only if the institution does not have such office.

Where a Letter of Inquiry or Application is disapproved, resubmission

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

for the same project will not be processed. It is not the policy of the Foundation to advise applicants of the reasons for disapproval of an Application or its ranking in relation to other Applications.

Limits on Multiple Requests
The Board of Directors has adopted the following policies to avoid concentration of grant activity at any single institution:

1. No more than three Letters of Inquiry from the same institution will be processed for any meeting; additional Letters of Inquiry will be automatically rejected. For this purpose, all components of the same institution are considered as parts of a single institution, but the fact that affiliations exist between independent institutions, such as those between a medical school and a teaching hospital, does not result in their being so considered.

2. No more than one Application from the same institution normally will be considered for funding at any meeting, with the final selection based on relative merit, in case multiple Applications are received (if multiple Letters of Inquiry have been approved).

3. No more than one active grant normally will be permitted to be outstanding at any institution. Therefore, any additional Letters of Inquiry from an institution which has just received a grant will not be processed for the next meeting.

4. Principal investigators at an institution where there is already an ongoing grant to a different investigator should not submit proposals for support covering any part of the period covered by the ongoing grant.

5. Where the ongoing grant is one for which a Renewal Application is contemplated, it should be borne in mind that, all things being equal, a Renewal Application might be considered for approval over a new application if satisfactory progress has been shown in the period covered by the ongoing grant.

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

Grant Application

Requirements

On the title page, all language, project and project title, principal investigator, and institution must be the same in both the approved Letter of Inquiry and the Application. As in the case of the Letter of Inquiry, the Application must be in language which an educated lay person can understand. Even if the Letter of Inquiry has been approved, the Application will be rejected if there are any changes from the Letter of Inquiry, or it is not written in clear, simple language for a lay person to understand.

The Grant Application submission includes one original and eight copies of a formal Application (hard copies only; no faxes and or emails are accepted), signed both by a representative of the Applicant Institution's grant funding office and the principal investigator and must be received at the Foundation's PO Box not later than 5:00 P.M. EST on the date specified in the formal approval of the Letter of Inquiry.

In order to insure that information is current, Applications should be dated (and information included therein should be current as of such date), in the case of a Spring Meeting, no earlier than the preceding December 31, or, in the case of a Fall Meeting, the preceding June 30.

The Application should contain the following information:

1. The Application and the approved Letter of Inquiry must be the same Applicant Institution, and have the exact same title, term, dollar amount requested, original principal investigator, and address.

2. General Information (to be set forth on the first page):
   a. Name, mailing address, email address, telephone number and website of the Applicant Institution.

   b. Name, mailing address, email address, and telephone number of the fund office representative and the principal investigator(s) or other person(s) in charge of the project. All correspondence will be with the fund office representative and not the principal investigator.

   c. Amount of support requested and, if the project will exceed one year, the number of additional years (not to exceed two more years), and the amounts,

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

for which renewal requests are contemplated.

d. Title of the project. It must be identical to the title on the approved Letter of Inquiry.

e. Date(s) on which payment is requested, the payee for checks and the address to which checks should be mailed.

f. If copies of correspondence relating to the Application should be mailed to any address other than that administrator at the institution's grant funding office or the principal investigator if there is no such office.

g. Signatures of the Applicant Institutions and investigator(s); and,

f. Index, with page numbers.

3. A description of the purpose of the project and the manner in which it will be carried out.
4. A description of all current grants, and all pending or contemplated applications for grants, for the same or closely related projects (including the name of the institution involved, the period covered and the title of the project), with a statement as to whether there is any overlap with the project being applied for and, if such overlap exists, a description of the extent of overlap and the procedure to be followed if overlapping grants are made.
5. Brief biographical summaries (no more than one page per person), including education and post-graduate experience, of the principal investigator(s) and other personnel who have important roles in the project.
6. The budget for the year of requested support, itemized by expense categories (personnel, equipment, supplies, etc., but excluding indirect costs), the names and percentage of working time to be devoted to the project for all individuals, who will significantly participate, an explanation of any unusual costs, and identification of any

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

funds from other sources which will be applied to meet the costs of the project.

7. In the case of a research project, a description thereof, **written in language which an educated lay person can understand**, including the information set forth in the following subparagraphs:
   a. A glossary of any unusual terms and abbreviations.

   b. An executive summary (not more than one page) of the proposed research.

   c. A detailed description of the research and the main procedures to be followed in carrying out the project.

   d. A brief review of recent research by others in the field.

8. A statement as to whether patent protection may be sought for results of research funded and, if so, that the institution will permit royalty free use for non-commercial projects.

9. Such other information as is desired to be included for consideration by the Board of Directors.

10. The institution must submit one signed original and eight copies of the Application, which must not exceed 10 single pages in length. Grant applications submitted over the maximum 10 page length will be rejected. Only one set of any supplemental materials may be included with one signed original document. Do not attach supplemental materials to the eight copies. Pages must be collated and stapled together or enclosed in a booklet. Applications presented as loose documents will be rejected.

Additional Information Requested
Only one signed original application shall be accompanied by the following supplemental information:

1. One copy of the latest U.S. Treasury Department ruling that the Applicant Institution has the required tax exempt status described under the "Grant Policies" section, together with a signed statement that it is still in effect.

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

2. If the Applicant Institution has not within the past ten years received a grant from the Foundation, one copy of background information (including financial statements for the most recent three years) concerning the institution. A request for waiver in writing of this requirement will be entertained from colleges or universities or other institutions well known to the educated lay public.

Notification
The Foundation is not responsible for contacting the institution or the principal researcher when the application has been received. Final notification of the Application request is approximately four weeks after each meeting.

Renewal Application

Overview
All Grants are made for one year at a time. However, some projects require additional time and may fall into a second or third year. In those cases, where the institution decides that it would like to be considered for another year of support, the Foundation will, unless otherwise stated, consider a request for a renewal grant for one year. A third and final year request can be made at the end of the second year. Renewal Applications ("Renewal Applications") are not guaranteed or committed in advance, but considered on a case by case basis. The procedure is as follows:

Timing
A Renewal Application must be submitted before the expiration of the current Grant. An Application requested for a renewal made after the date of the prior grant will be considered a new application and required to follow those specific requirements.

Notice of Intention
A Notice of Intention to file a renewal request shall be submitted not later than the deadline for filing Letters of Inquiry for the meeting at which the renewal request is to be considered.

Renewal Application
One original and eight copies (hard copy only; no faxes or emails) of a Renewal Application, which shall not exceed 10 pages in length, signed by the Applicant Institution's representative from the funding grant office and the principal investigator, and shall be submitted in time to be received not later than the deadline for filing of Applications.

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

The Renewal Application shall contain the following information in **language which an educated lay person can understand:**

1. The same information required in the original Grant Application #1-10; however, modified for the Renewal Application.

2. A description of the following:
   a. The results achieved in the prior period of Foundation support.

   b. Where the project has achieved the results originally expected and justifies continuation of the project.

   c. The activity to be carried out during the renewal period. In the case of a research project, an introductory summary (not more than one page) of the foregoing information shall be included.

   d. A description of any significant change in any of the information submitted in the original Application, in any prior Renewal Application, or in the documentation submitted in connection therewith.

Foundation Request to Use Information for Internal Purposes

The Directors request that the Applicant Institution and grant recipients only use Foundation information internally within its research departments and do not post publicly on its website the financial and other information from the Foundation's Biennial Report or other site. Kindly remove all information about the Foundation which may appear on the institution's searchable website at this time.

Extension Requests

If contemplation of a project supported by the Foundation within the originally requested period of support is delayed due to causes not reasonably to have been anticipated at the time of submission of the Application, then a request for an extension may be submitted in writing to the Foundation office. Such request shall specify the progress made, the reason for the delay and the amount of funds which is to be

STATEMENT 11 (Continued)

PART XVI-B

RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

postponed. The extension request will be evaluated on a case-by-case basis at the discretion of the Foundation. If such request is denied, then the funds remaining unexpended at the expiration of the originally requested period shall be refunded promptly to the Foundation. A no-cost extension can be requested for a similar delay.

Inter-Institutional Transfer of Program or Funds

If the principal investigator(s) or principal administrator(s) of a research project with funds granted from the Foundation transfers to another institution and would like to continue the granted research, then a request must be made in writing. Such request must be accompanied by, or any consent of the Foundation may be conditioned upon:

1. The consent of the institution which submitted the original Application to the transfer requested.

2. The agreement of the transferee institution to the terms and conditions of the original Application.

3. If such consent is denied, then the funds provided by the Foundation remaining unexpended at the time of the transfer shall be promptly refunded to the Foundation.

Reports and Acknowledgement of Foundation Support

Upon conclusion of the project supported by a Foundation grant, the grantee shall send to the Foundation's Secretary (1) confirmation that the grant has been expended substantially in accordance with the budget contained in the Application, (2) a check payable to the Foundation for all unexpended funds from the grant, and (2) a description of the results achieved by the project.

The Applicant Institution must acknowledge the Foundation's support in any written report of the results of the project. If an article regarding results of the project is published, two reprint copies are to be sent to the Foundation's Secretary.

Grants funded by the Foundation during the years 2010-2011 are as follows:

GUSTAVUS AND LOUISE PFEIFFER RESEARCH FOUNDATION
FORM 990-PF RETURN OF PRIVATE FOUNDATION
FOR TAX YEAR 2012
TAXPAYER I.D. NO. 13-6086299

STATEMENT 12
Form 990-PF, Part XV, Ln 3a
CONTRIBUTIONS, GIFTS, GRANTS & SIMILAR AMOUNTS PAID

Pfeiffer University, for the renewal project entitled "*The Milton Rose Research Fellows Program*"	75,000
Stanford Medical School, for application to the cost of the *"Clinical and Procedural Skills Part-Task Suite" in the new Learning and Knowledge Center*	100,000
University of California, Berkeley, for the project, "*Enhancement of of Visual Perception in Patients with Retinal Degeneration*"	73,000
Yale University, for the project, "*A Soft Touch for Prosthetic Hands*"	69,500
Total	317,500

GUSTAVUS AND LOUISE PFEIFFER RESEARCH FOUNDATION
FORM 990-PF RETURN OF PRIVATE FOUNDATION
FOR TAX YEAR 2012
TAXPAYER I.D. NO. 13-6086299

STATEMENT 13
Form 990-PF, Part XV, Ln 3b
CONTRIBUTIONS, GIFTS, GRANTS & SIMILAR AMOUNTS
UNPAID AT 12/31/12

Stanford Medical School, for application to the cost of the *"Clinical and Procedural Skills Part-Task Suite" in the new Learning and Knowledge Center.*	100,000
Duke University Medical Center, for the project, *"Engineering Approach to Identify Compounds in our Environment, Food, and Pharmaceuticals that Can Affect the Developing Nervous System"*	71,857
Pfeiffer University, for the project, *"The Milton Rose Research Fellows at Pfeiffer University"*	75,000
Geisel School of Medicine at Dartmouth, for the project, *"Discovery of Novel Antimicrobial Compounds for Combination Therapy against Methicillin Resistance Staphylococcus aureus (MRSA)"*	75,000
Total	321,857