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

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: NEPENI FOUNDATION

A Employer identification number: 31-6065583

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1908 | Room/suite:

B Telephone number (see instructions): (804) 273-7637

City or town, state, and ZIP code: ORLANDO FL 32802-1908

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 326,510

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	4,877	4,990		
5 a	Gross rents				
b	Net rental income or (loss)				
6 a	Net gain or (loss) from sale of assets not on line 10	10,708			
b	Gross sales price for all assets on line 6a 120,414				
7	Capital gain net income (from Part IV, line 2)		10,708		
8	Net short-term capital gain				
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	15,585	15,698	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	873	436		437
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,242			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	2,115	544	0	437
25	Contributions, gifts, grants paid				
26	**Total expenses and disbursements** Add lines 24 and 25	2,115	544	0	437
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	13,470			
b	**Net investment income** (if negative, enter -0-)		15,154		
c	**Adjusted net income** (if negative, enter -0-)			0	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	144		
	2	Savings and temporary cash investments	18,176	18,972	18,972
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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)	260,341	273,159	307,540
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	278,661	292,131	326,512
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	278,661	292,131	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	278,661	292,131	
	31	**Total liabilities and net assets/fund balances** (see instructions)	278,661	292,131	

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	278,661
2	Enter amount from Part I, line 27a	2	13,470
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	292,131
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	292,131

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

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

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

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	10,708
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 (col (b) divided by col (c))
2011	1,390	297,494	0.004672
2010	16,000	274,789	0 058226
2009	15,967	239,965	0 066539
2008	15,376	295,401	0 052051
2007	21,430	350,275	0 061181

2	**Total** of line 1, column (d)	2	0 242669
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	0.048534
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	308,654
5	Multiply line 4 by line 3	5	14,980
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	152
7	Add lines 5 and 6	7	15,132
8	Enter qualifying distributions from Part XII, line 4	8	437

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 instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	303
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	303
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	303
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a 731		
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	731
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	428
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 303 Refunded ▶	11	125

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 Instructions for the 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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
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 ▶ SUNTRUST BANK Telephone no ▶ (804) 273-7637

Located at ▶ P O BOX 1908 ORLANDO FL ZIP+4 ▶ 32802-1908

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

			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		
	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	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)*

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** 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)

6a 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? **6b** No: 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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUNTRUST BANK P O. BOX 1908 ORLANDO, FL 32802-1908 0	TRUSTEE AS REQ'D	873		
NANCY M FOLGER 2918 33RD PL, NW WASHINGTON, DC 20008	TRUSTEE VARIOUS	0		
NEIL FOLGER 6915 RANNOCH ROAD BETHESDA, MD 2081	TRUSTEE VARIOUS	0		
NICHOLAS FOLGER 352 MEDER SANTA CRUZ, CA 95060	TRUSTEE VARIOUS	0		

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	297,372
b	Average of monthly cash balances		1b	15,982
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	313,354
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	313,354
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	4,700
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	308,654
6	**Minimum investment return.** Enter 5% of line 5		6	15,433

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	15,433
2a	Tax on investment income for 2012 from Part VI, line 5	2a 303		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	303
3	Distributable amount before adjustments Subtract line 2c from line 1		3	15,130
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	15,130
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	15,130

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	437
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	437
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	437

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				15,130
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____				
3	Excess distributions carryover, if any, to 2012				
a	From 2007 467				
b	From 2008 2,468				
c	From 2009 4,035				
d	From 2010 2,589				
e	From 2011				
f	**Total** of lines 3a through e	9,559			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 437				
a	Applied to 2011, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2012 distributable amount				437
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	9,559			9,559
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
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				5,134
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2008				
b	Excess from 2009				
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 (a) 2012	Prior 3 years (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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

N/A

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

N/A

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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*				
NONE				
Total			▶ 3a	0
b *Approved for future payment*				
NONE				
Total			▶ 3b	0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	4,877	
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			18	10,708	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		15,585	0

13 **Total.** Add line 12, columns (b), (d), and (e) . 13 15,585

(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)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Nancy M. Folger May 1, '13 ▶ TRUSTEE

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
DONALD J ROMAN		4/22/2013		P00364310
Firm's name ▶ PRICEWATERHOUSECOOPERS, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH PA 15219			Phone no 412-355-6000	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	662
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	120,414	109,706	10,708
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ABERDEEN EQUITY LONG SH	003020336			10/26/2009		8/6/2012	7,287	7,030				0	257
2	X	ABERDEEN EQUITY LONG SH	003020336			10/25/2010		8/6/2012	688	663				0	25
3	X	ABERDEEN EQUITY LONG SH	003020336			2/22/2011		8/6/2012	659	636				0	23
4	X	ABERDEEN EQUITY LONG SH	003020336			2/6/2012		8/6/2012	347	352				0	-5
5	X	FEDERATED STRATEGIC VAL	314172560			10/25/2010		2/6/2012	371	347				0	24
6	X	FEDERATED STRATEGIC VAL	314172560			10/25/2010		8/6/2012	3,170	2,754				0	416
7	X	FEDERATED STRATEGIC VAL	314172560			10/25/2010		11/19/2012	10,176	9,199				0	977
8	X	FORUM ABSOLUTE STRATEG	34984T600			9/24/2008		8/6/2012	4,633	4,248				0	385
9	X	FORUM ABSOLUTE STRATEG	34984T600			11/24/2008		8/6/2012	671	615				0	56
10	X	FORUM ABSOLUTE STRATEG	34984T600			2/2/2009		8/6/2012	518	475				0	43
11	X	FORUM ABSOLUTE STRATEG	34984T600			7/20/2009		8/6/2012	212	194				0	18
12	X	FORUM ABSOLUTE STRATEG	34984T600			10/26/2009		8/6/2012	1,367	1,253				0	114
13	X	FORUM ABSOLUTE STRATEG	34984T600			10/25/2010		8/6/2012	732	671				0	61
14	X	FORUM ABSOLUTE STRATEG	34984T600			2/22/2011		8/6/2012	581	533				0	48
15	X	FORUM ABSOLUTE STRATEG	34984T600			2/6/2012		8/6/2012	618	604				0	14
16	X	HARBOR CAP APPRECIATION	411511504			11/10/2011		8/6/2012	287	267				0	20
17	X	HARBOR CAP APPRECIATION	411511504			11/10/2011		11/19/2012	10,097	9,407				0	690
18	X	T ROWE PRICE INSTL LARGE	45775L408			9/24/2008		8/6/2012	457	333				0	124
19	X	T ROWE PRICE INSTL LARGE	45775L408			9/24/2008		11/19/2012	10,303	7,504				0	2,799
20	X	JANUS PERKINS SMALL CAP	47103C183			10/26/2009		8/6/2012	6,899	6,906				0	-7
21	X	JANUS PERKINS SMALL CAP	47103C183			10/26/2009		11/19/2012	122	120				0	2
22	X	MANNING & NAPIER WORLD (	563821545			10/26/2009		2/6/2012	17,032	19,551				0	-2,519
23	X	MANNING & NAPIER WORLD (	563821545			5/24/2010		2/6/2012	759	872				0	-113
24	X	NEUBERGER BERMAN HIGH I	64128K868			8/6/2012		11/19/2012	108	108				0	0
25	X	PIMCO COMMODITY REALRT	722005667			2/2/2009		8/6/2012	5,491	5,105				0	386
26	X	PIMCO COMMODITY REALRT	722005667			7/20/2009		8/6/2012	150	139				0	11
27	X	PIMCO COMMODITY REALRT	722005667			5/24/2010		8/6/2012	776	722				0	54
28	X	PIMCO COMMODITY REALRT	722005667			7/18/2011		8/6/2012	116	108				0	8
29	X	PIMCO COMMODITY REALRT	722005667			2/6/2012		8/6/2012	2,479	2,515				0	-36
30	X	RIDGEWORTH FD-LARGECAP	76628R672			9/24/2008		8/6/2012	13,508	10,739				0	2,769
31	X	RIDGEWORTH FD-LARGECAP	76628R672			11/24/2008		8/6/2012	1,604	1,275				0	329
32	X	RIDGEWORTH FD-LARGECAP	76628R672			11/24/2008		11/19/2012	886	685				0	201
33	X	SCHRODER US SMALL/MID C	80809R204			2/22/2011		2/6/2012	264	262				0	2
34	X	SCHRODER US SMALL/MID C	80809R204			2/22/2011		8/6/2012	4,296	4,334				0	-38
35	X	SCHRODER US SMALL/MID C	80809R204			8/15/2011		8/6/2012	177	179				0	-2
36	X	SENTINEL SMALL CO-I	81728B825			10/26/2009		9/4/2012	10,931	8,111				0	2,820
37	X	SENTINEL SMALL CO-I	81728B825			10/25/2010		9/4/2012	303	225				0	78
38	X	SENTINEL SMALL CO-I	81728B825			8/15/2011		9/4/2012	597	584				0	13
39	X	SENTINEL SMALL CO-I	81728B825			2/6/2012		9/4/2012	80	81				0	-1

Part I, Line 18 (990-PF) - Taxes

		1,242	108	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	108	108		
2	PRIOR YEAR EXCISE TAX	403			
3	ESTIMATED EXCISE PAYMENTS	731			

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			260,341	273,159	307,540
1			260,341	0	
2	HARBOR CAP APPRECIATION-I		0	36,144	40,017
3	T ROWE PRICE INSTL LARGE-CAP GRWT		0	28,244	40,275
4	MANNING & NAPIER WORLD OPPTYS-A		0	48,535	47,884
5	RIDGEWORTH FD-LARGECAP VAL EQTY		0	33,335	44,498
6	FEDERATED STRATEGIC VALUE-I		0	27,789	31,053
7	JANUS PERKINS SMALL CAP VALUE-I		0	6,044	6,084
8	OPPENHEIMER DEVELOPING MKTS INST		0	28,768	31,960
9	PIMCO EMERGING LOCAL BD-I		0	6,095	6,191
10	NEUBERGER BERMAN HIGH INCOME BD-		0	15,129	15,274
11	WASATCH 1ST SOURCE LONG/SHORT		0	30,474	31,750
12	T ROWE PRICE DIVRSFD SMALLCAP GRO		0	12,602	12,554

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	662
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						119,752	0	0	109,706	10,046	0	0	0	10,046
1	ABERDEEN EQUITY LONG SHORT-I	003020336		10/26/2009	8/6/2012	7,287		0	7,030	257	0	0	0	257
2	ABERDEEN EQUITY LONG SHORT-I	003020336		10/25/2010	8/6/2012	688		0	663	25	0	0	0	25
3	ABERDEEN EQUITY LONG SHORT-I	003020336		2/22/2011	8/6/2012	659		0	636	23	0	0	0	23
4	ABERDEEN EQUITY LONG SHORT-I	003020336		2/6/2012	8/6/2012	347		0	352	-5	0	0	0	-5
5	FEDERATED STRATEGIC VALUE-I	314172560		10/25/2010	2/6/2012	371		0	347	24	0	0	0	24
6	FEDERATED STRATEGIC VALUE-I	314172560		10/25/2010	8/6/2012	3,170		0	2,754	416	0	0	0	416
7	FEDERATED STRATEGIC VALUE-I	314172560		10/25/2010	11/19/2012	10,176		0	9,199	977	0	0	0	977
8	FORUM ABSOLUTE STRATEGIES-I	34984T600		9/24/2008	8/6/2012	4,633		0	4,248	385	0	0	0	385
9	FORUM ABSOLUTE STRATEGIES-I	34984T600		11/24/2008	8/6/2012	671		0	615	56	0	0	0	56
10	FORUM ABSOLUTE STRATEGIES-I	34984T600		2/2/2009	8/6/2012	518		0	475	43	0	0	0	43
11	FORUM ABSOLUTE STRATEGIES I	34984T600		7/20/2009	8/6/2012	212		0	194	18	0	0	0	18
12	FORUM ABSOLUTE STRATEGIES-I	34984T600		10/26/2009	8/6/2012	1,367		0	1,253	114	0	0	0	114
13	FORUM ABSOLUTE STRATEGIES-I	34984T600		10/25/2010	8/6/2012	732		0	671	61	0	0	0	61
14	FORUM ABSOLUTE STRATEGIES-I	34984T600		2/22/2011	8/6/2012	581		0	533	48	0	0	0	48
15	FORUM ABSOLUTE STRATEGIES-I	34984T600		2/6/2012	8/6/2012	618		0	604	14	0	0	0	14
16	HARBOR CAP APPRECIATION-I	411511504		11/10/2011	8/6/2012	287		0	267	20	0	0	0	20
17	HARBOR CAP APPRECIATION-I	411511504		11/10/2011	11/19/2012	10,097		0	9,407	690	0	0	0	690
18	T ROWE PRICE INSTL LARGE-CAP GRW	45775L408		9/24/2008	8/6/2012	457		0	333	124	0	0	0	124
19	T ROWE PRICE INSTL LARGE-CAP GRW	45775L408		9/24/2008	11/19/2012	10,303		0	7,504	2,799	0	0	0	2,799
20	JANUS PERKINS SMALL CAP VALUE-I	47103C183		10/26/2009	8/6/2012	6,899		0	6,906	-7	0	0	0	-7
21	JANUS PERKINS SMALL CAP VALUE-I	47103C183		10/26/2009	11/19/2012	122		0	120	2	0	0	0	2
22	MANNING & NAPIER WORLD OPPTYS-A	563821545		10/26/2009	2/6/2012	17,032		0	19,551	-2,519	0	0	0	-2,519
23	MANNING & NAPIER WORLD OPPTYS-A	563821545		5/24/2010	2/6/2012	759		0	872	-113	0	0	0	-113
24	NEUBERGER BERMAN HIGH INCOME B	64128K868		8/6/2012	11/19/2012	108		0	108	0	0	0	0	0
25	PIMCO COMMODITY REALRTN STRATE	722005667		2/2/2009	8/6/2012	5,491		0	5,105	386	0	0	0	386
26	PIMCO COMMODITY REALRTN STRATE	722005667		7/20/2009	8/6/2012	150		0	139	11	0	0	0	11
27	PIMCO COMMODITY REALRTN STRATE	722005667		5/24/2010	8/6/2012	776		0	722	54	0	0	0	54
28	PIMCO COMMODITY REALRTN STRATE	722005667		7/18/2011	8/6/2012	116		0	108	8	0	0	0	8
29	PIMCO COMMODITY REALRTN STRATE	722005667		2/6/2012	8/6/2012	2,479		0	2,515	-36	0	0	0	-36
30	RIDGEWORTH FD-LARGECAP VAL EQT	76628R672		9/24/2008	8/6/2012	13,508		0	10,739	2,769	0	0	0	2,769
31	RIDGEWORTH FD-LARGECAP VAL EQT	76628R672		11/24/2008	8/6/2012	1,604		0	1,275	329	0	0	0	329
32	RIDGEWORTH FD-LARGECAP VAL EQT	76628R672		11/24/2008	11/19/2012	886		0	685	201	0	0	0	201
33	SCHRODER US SMALL/MID CAP OPPTY	80809R204		2/22/2011	2/6/2012	264		0	262	2	0	0	0	2
34	SCHRODER US SMALL/MID CAP OPPTY	80809R204		2/22/2011	8/6/2012	4,296		0	4,334	-38	0	0	0	-38
35	SCHRODER US SMALL/MID CAP OPPTY	80809R204		8/15/2011	8/6/2012	177		0	179	-2	0	0	0	-2
36	SENTINEL SMALL CO-I	81728B825		10/26/2009	9/4/2012	10,931		0	8,111	2,820	0	0	0	2,820
37	SENTINEL SMALL CO-I	81728B825		10/25/2010	9/4/2012	303		0	225	78	0	0	0	78
38	SENTINEL SMALL CO-I	81728B825		8/15/2011	9/4/2012	597		0	584	13	0	0	0	13
39	SENTINEL SMALL CO-I	81728B825		2/6/2012	9/4/2012	80		0	81	-1	0	0	0	-1

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										873	0	0
1	SUNTRUST BANKS, INC		P O BOX 1908	ORLANDO	FL	32802-1908		AGENT FOR TRUSTEE	AS REQUIR	873	0	0
2	NANCY M FOLGER		2918 33RD PL, NW	WASHINGTON	DC	20008-3527		TRUSTEE	VARIOUS	0		
3	NEIL FOLGER		6915 RANNOCH ROAD	BETHESDA	MD	20817		TRUSTEE	VARIOUS	0		
4	NICHOLAS FOLGER		352 MEDER	SANTA CRUZ	CA	95060		TRUSTEE	VARIOUS	0		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment	5/9/2012	2	731
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	731