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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 <b>Ziemann Foundation Inc</b>		<b>A</b> Employer identification number <b>39-6069677</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Foundation Source 501 Silverside Rd</b>	Room/suite <b>123</b>	<b>B</b> Telephone number (see instructions) <b>(800) 839-1754</b>
City or town, state, and ZIP code <b>Wilmington DE 19809-1377</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 3,632,025</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	144	144		
	<b>4</b> Dividends and interest from securities	103,903	98,312		
	<b>5 a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	24,798			
	<b>b</b> Gross sales price for all assets on line 6a	871,512			
	<b>7</b> Capital gain net income (from Part IV, line 2)		24,798		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12</b> Total. Add lines 1 through 11	128,845	123,254	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)	22,055	22,055		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	5,811	1,042		
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings	31			31
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	28,184	179		28,005
	<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	56,081	23,276	0	28,036
	<b>25</b> Contributions, gifts, grants paid	133,000			133,000
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	189,081	23,276	0	161,036	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	-60,236				
<b>b</b> Net investment income (if negative, enter -0-)		99,978			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments			114,442	357,274	357,274
	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)			103,463	132,990	140,424
	b Investments—corporate stock (attach schedule)			2,477,681	2,286,374	2,576,049
	c Investments—corporate bonds (attach schedule)			683,459	542,171	558,278
	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 ▶)					
	16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)			3,379,045	3,318,809	3,632,025
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)			0	0	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			3,379,045	3,318,809	
	30 <b>Total net assets or fund balances</b> (see instructions)			3,379,045	3,318,809	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)			3,379,045	3,318,809	

**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	3,379,045
2 Enter amount from Part I, line 27a	2	-60,236
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,318,809
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	3,318,809

**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.)
<b>1a Publicly-traded Securities</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 871,512		846,714	24,798	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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))	
<b>a</b>			24,798	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }			<b>2</b>	24,798
<b>3</b> 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 }			<b>3</b>	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	168,889	3,598,627	0.046932
2010	169,869	3,443,200	0.049335
2009	176,230	3,094,965	0.056941
2008	165,068	3,533,691	0.046713
2007	184,243	4,047,412	0.045521
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.245442
<b>3</b> 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			<b>3</b> 0.049088
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			<b>4</b> 3,504,089
<b>5</b> Multiply line 4 by line 3			<b>5</b> 172,009
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 1,000
<b>7</b> Add lines 5 and 6			<b>7</b> 173,009
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			<b>8</b> 161,036

**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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,000	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	2,000	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	2,000	
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,800		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	200		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	2,000		
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8			
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0		
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	0		
11 Enter the amount of line 10 to be <b>Credited to 2013 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	0		

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

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ c/o Foundation Source Telephone no ▶ (800) 839-1754 Located at ▶ 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 ▶ 19809-1377			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)**

<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	<b>5b</b>	N/A
<b>c</b> 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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		<b>6b</b>	X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

**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				
	00			
	00			
	00			
	00			
	00			

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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	► 0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,365,522
<b>b</b>	Average of monthly cash balances	<b>1b</b>	191,929
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,557,451
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,557,451
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	53,362
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,504,089
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	175,204

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	175,204
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	2,000
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,000
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	173,204
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	173,204
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	173,204

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	161,036
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	161,036
<b>5</b>	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)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	161,036

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7				173,204
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			151,428	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 161,036				
<b>a</b> Applied to 2011, but not more than line 2a			151,428	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2012 distributable amount				9,608
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				163,596
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> 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)

**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

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
				0
<b>b</b> 85% of line 2a				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> 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) )

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 Link [www.fsrequests.com/ziemann](http://www.fsrequests.com/ziemann)

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

See Line 2a

**c** Any submission deadlines

See Line 2a

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

See Line 2a





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

- |   |              |     |    |
|---|--------------|-----|----|
| <p><b>1</b> 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?</p>   |              | Yes | No |
| <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of</p>   |              |     |    |
| <p>(1) Cash</p>   | <b>1a(1)</b> |     | X  |
| <p>(2) Other assets</p>   | <b>1a(2)</b> |     | X  |
| <p><b>b</b> Other transactions</p>  |              |     |    |
| <p>(1) Sales of assets to a noncharitable exempt organization</p>   | <b>1b(1)</b> |     | X  |
| <p>(2) Purchases of assets from a noncharitable exempt organization</p>   | <b>1b(2)</b> |     | X  |
| <p>(3) Rental of facilities, equipment, or other assets</p>   | <b>1b(3)</b> |     | X  |
| <p>(4) Reimbursement arrangements</p>   | <b>1b(4)</b> |     | X  |
| <p>(5) Loans or loan guarantees</p>   | <b>1b(5)</b> |     | X  |
| <p>(6) Performance of services or membership or fundraising solicitations</p>   | <b>1b(6)</b> |     | X  |
| <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>  | <b>1c</b>    |     | X  |
| <p><b>d</b> 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</p> |              |     |    |

[illegible]

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

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

**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.

Cynthia P. Larson 7/8/13 President  
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 <input type="checkbox"/> if self-employed	PTIN
Jeffrey D. Haskell	Jeffrey D. Haskell	6/24/2013		P01345770
Firm's name ► Foundation Source			Firm's EIN ► 51-0398347	
Firm's address ► One Hollow Lane, Suite 212, Lake Success, NY 11042			Phone no (800) 839-1754	

**Part I, Line 16c (990-PF) - Other Professional Fees**

		22,055	22,055	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Investment Management Services	22,055	22,055		0

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

		5,811	1,042	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Estimated Tax for 2012	1,800	0		0
2	Foreign Tax Paid	1,042	1,042		0
3	IRS Excise Tax Payment with 1st ext 990-PF	2,969	0		0

**Part I, Line 23 (990-PF) - Other Expenses**

		28,184	179	0	28,005
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Administrative Fees	25,441	0		25,441
2	Bank Charges	179	179		0
3	Foundation Dues & Memberships	730	0		730
4	Postage	250	0		250
5	Premium Payment for Indemnification Insurance	1,574	0		1,574
6	State or Local Filing Fees	10	0		10

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal	0	0	0	0	
		State/Local	103,463	132,990	0	140,424	
Description		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1	CONVENTION CTR AUTH CIVIC CTR 05 9	50,000		53,462		58,323	X
2	MILAN MICH AREA SCHSGO SCH BLDG 0	25,000		29,528		28,718	X
3	WILL CNTY III BUILD AMER SER B	50,000		50,000		53,383	X



**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		2,477,681	2,286,374	0	2,576,049	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	3M CO	546		41,275		50,695
2	ABB LTD	218		4,672		4,532
3	ACCENTURE PLC	605		24,700		40,233
4	ACE LTD	39		2,333		3,112
5	ADIDAS AG	93		3,101		4,166
6	AGCO CP	50		2,509		2,456
7	AIRGAS INC	30		1,980		2,739
8	ALEXANDRIA REAL ESTATE EQUITIES INC	70		4,502		4,852
9	AMERICAN CAPITAL AGENCY CORP	189		5,700		5,462
10	AMERICAN CENTURY EQUITY INCOME INS	4,585		34,310		35,851
11	AMERICAN CL F FUNDS AMERICAN MUTUA	1,282		33,909		36,345
12	AMERICAN EXPRESS CO	495		13,235		28,453
13	AMERISOURCEBERGEN CORP	745		21,251		32,169
14	AMPHENOL CORPORATION	50		2,632		3,235
15	ANALOG DEVICES INC	109		3,324		4,585
16	ANNALY MTG MGMT INC COM	323		5,191		4,535
17	ASML HOLDING NV NY REG SHS	45		3,392		2,898
18	ASPEN INSURANCE HLDG	90		2,570		2,887
19	ATWOOD OCEANICS INC	210		4,919		9,616
20	AUSTRALIA & N Z ADS	156		3,123		4,112
21	AUTOMATIC DATA PROCESSING INC	465		18,961		26,472
22	AVERY DENNISON CORP	76		3,176		2,654
23	AXIS CAPITAL HOLDINGS LTD	155		5,516		5,369
24	BANCFIRST CORPORATION	80		3,821		3,389
25	BANCO BRADESCO S A SPONS ADR	120		1,819		2,084
26	BANK NEW YORK MELLON CORP COM	2,090		57,147		53,712
27	BANK OF CHINA UNSP/ADR	297		3,138		3,374
28	BANKUNITED, INC	220		6,095		5,377
29	BASF AG SPONS ADR	60		3,166		5,700
30	BAYER A G SPONSORED ADR	44		2,945		4,220
31	BAYERISCHE MOTOREN WERKE	100		2,552		3,260
32	BE AEROSPACE, INC	115		4,217		5,681
33	BENCHMARK ELECTRS INC	360		6,180		5,983
34	BERKSHIRE HATHAWAY INC CLASS B	555		34,703		49,783
35	BHP BILLITON SP ADR	75		4,212		5,278
36	BILL BARRETT CORP	150		5,645		2,669
37	BIO-REFERENCE LABORATORIES, INC	300		5,142		8,589
38	BNP PARIBAS SPONS ADR	109		2,870		3,184
39	BORG WARNER INC	70		5,032		5,013
40	BOSTON SCIENTIFIC	437		3,316		2,504
41	BP PLC SPONSORED ADR	104		4,467		4,331
42	BRANDYWINE RLTY TR	182		2,599		2,219
43	BRITISH AMERICAN TOBACCO PLC	62		3,649		6,278
44	BROADRIDGE FINANCIAL SOLUTIONS	424		8,840		9,701
45	CA INC	105		2,522		2,308
46	CABLEVISION SYSTEMS CORP CL A	223		3,828		3,332
47	CABOT OIL & GAS CORP	60		1,707		2,984
48	CALGON CARBON CP	550		8,040		7,799

## Part II, Line 10b (990-PF) - Investments - Corporate Stock

		2,477,681	2,286,374	0	2,576,049
Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
49 CANADIAN NATL RAILWAY CO	54		3,598		4,915
50 CAREFUSION CORP	230		6,486		6,573
51 CHART INDUSTRIES, INC	170		3,088		11,337
52 CHEUNG KONG HLDGS LTD ADR	329		3,741		5,106
53 CHINA MINSHENG BANKING CORP LTD	219		2,026		2,532
54 CHINA PETRO & CHEM	15		1,421		1,724
55 CHUBB CORP	69		3,373		5,197
56 CINTAS CRP	640		20,486		26,176
57 CLOROX CO	43		2,722		3,148
58 CMS ENERGY CP	215		4,355		5,242
59 CNH GLOBAL NV	61		2,686		2,458
60 COINSTAR, INC	140		6,908		7,281
61 COLFAX CORPORATION	150		4,704		6,053
62 COLUMBIA FUNDS SER TRUST II MA DIV C	4,096		34,203		35,677
63 COMERICA INC	990		29,711		30,037
64 COMP DE BEBA AM ADS	74		2,459		3,107
65 COMPANHIA SANEA ADS	48		2,051		4,011
66 COMPASS GROUP PLC ADR	318		3,057		3,810
67 CONSOL ENERGY INC	85		3,065		2,729
68 COVIDIEN LTD	611		25,983		35,279
69 DENTSPLY INTERNATIONAL INC	70		2,517		2,773
70 DEVON ENERGY CORPORATION	660		41,720		34,346
71 DFA EMERGING MARKETS VALUE PORTFO	2,930		98,544		87,426
72 DFA INTERNATIONAL SMALL CO PORTFOL	5,399		101,259		85,999
73 DFA INTERNATIONAL VALUE PORTFOLIO	3,401		55,405		56,464
74 DIGITAL RLTY TR INC	75		4,726		5,092
75 DR PEPPER/7-UP COMP	115		4,424		5,081
76 DR REDDY'S LAB LTD	53		1,610		1,764
77 DUKE ENERGY CO	79		3,527		5,040
78 EAST WEST BANCORP, INC	235		4,740		5,050
79 EASTMAN CHEMICAL CO	50		2,397		3,403
80 EATON VANCE STRUCTURED EMERGING	4,398		62,254		65,795
81 ENDURANCE SPCLTY HLDGS LTD	229		8,448		9,089
82 ENTERGY CORP	49		3,909		3,124
83 EQT CORPORATION	85		4,243		5,013
84 EQUIFAX INC	95		4,897		5,141
85 EXELON CORPORATION	92		3,763		2,736
86 EXPEDITORS INTL WASH INC	745		28,371		29,465
87 FAMILY DOLLAR STORES COMMON	80		5,069		5,073
88 FIRST AMERICAN CORP	203		3,315		4,890
89 FISERV INC	40		2,601		3,161
90 FORWARD AIR CORP	290		6,962		10,153
91 FOSTER WHEELER AG	130		2,303		3,162
92 FUEL SYSTEMS SOLUTIONS, INC	210		5,638		3,089
93 GABELLI ABC FUND ADVISOR FUND	2,673		26,769		26,434
94 GARMIN LTD	135		5,291		5,501
95 GENUINE PARTS COMPANY	70		2,989		4,451
96 GLAXOSMITHKLINE PLC	665		28,603		28,908

## Part II, Line 10b (990-PF) - Investments - Corporate Stock

		2,477,681	2,286,374	0	2,576,049
Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
97 GLOBAL PAYMENTS INC	145		7,398		6,569
98 GRACE (W R ) CO	56		3,092		3,765
99 GRUPO FIN ADR	100		2,230		3,251
100 H J HEINZ COMPANY	100		4,589		5,768
101 HAEMONETICS CP	84		2,689		3,431
102 HANCOCK HOLDING COMPANY	174		3,893		5,521
103 HARBOR FDS INTL FD	1,076		54,265		66,854
104 HARMONIC INC	960		8,068		4,867
105 HASBRO INC	90		1,998		3,231
106 HCC INS HLDGS INC	135		4,333		5,023
107 HEALTH CARE PPTY INVS INC	88		1,996		3,974
108 HEALTH CARE REIT INC	78		3,249		4,781
109 HECLA MINING CO	690		5,056		4,023
110 HENRY JACK & ASSOC INC	65		1,884		2,552
111 HOLOGIC, INC	275		5,151		5,503
112 HONGKONG ELEC HLDGS	361		2,789		3,083
113 HSBC HLDGS PLC ADS	100		3,928		5,307
114 HUBBELL CLASS B	65		3,518		5,501
115 HUDSON CITY BANCORP INC COMMON	323		3,989		2,626
116 ILLINOIS TOOL WORKS	640		31,511		38,918
117 IMPAX LABS INC	220		4,361		4,508
118 IMPERIAL TOBACCO GRO	24		1,974		1,860
119 INDUSTRIAL & COM UNSP/ADR	149		2,141		2,115
120 INGERSOL-RAND PLC	550		24,856		26,378
121 INTERDIGITAL COMMUNICATIONS CORP	90		2,580		3,698
122 INVESCO PLC	355		8,341		9,262
123 IPATH DJ AIGCITR ETN	405		19,276		16,747
124 ISHARES TR DJ SEL DIVIDEND INX	614		30,558		35,145
125 ITC HOLDINGS CORP	29		2,268		2,230
126 ITRON INC	110		8,438		4,901
127 IVY ASSET STRATEGY FUND CLASS I	1,641		41,758		42,778
128 IXIA	330		4,034		5,603
129 JARDINE STRATEG ADR	356		5,173		6,323
130 JIANGXI COPPER ADR	14		2,023		1,474
131 JP MORGAN ALERIAN MLP INDEX ETN	391		14,762		15,038
132 KAISKORNBANK BPU CO	66		1,469		1,693
133 KIMBERLY CLARK CORP	420		26,017		35,461
134 KLA TENCOR CORP	50		2,127		2,388
135 KOC HOLDINGS AS UNSP/ADR	141		2,720		3,689
136 LABORATORY CORP AMER HLDGS	55		5,169		4,764
137 LAKELAND FINANCIAL CORPORATION	210		4,210		5,426
138 LAM RESEARCH CORP	60		2,580		2,168
139 LEAR CORP	105		4,931		4,918
140 LENOVO GROUP LTD ADR	200		3,182		3,660
141 LIBERTY PROPERTY TRUST SBI	75		2,481		2,684
142 LINDSAY CORP	150		9,064		12,018
143 LUKOIL HOLDING CO SP/ADR	85		4,532		5,566
144 LVMH MOET HENN UNSP	124		4,104		4,674

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		2,477,681	2,286,374	0	2,576,049
Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
145 M&T BANK CORP	54		4,047		5,317
146 MADDEN STEVEN LTD	120		5,405		5,072
147 MAKITA CORP	48		2,231		2,230
148 MANPOWER INC WIS	100		3,972		4,244
149 MATTELL INC	168		3,939		6,152
150 MCKESSON CORP	70		4,783		6,787
151 MEDNAX, INC	65		4,893		5,169
152 MERCK KGAA U/ADR	122		3,897		5,362
153 MERIT MEDICAL SYSTEMS, INC	295		3,497		4,101
154 MFS INTERNATIONAL NEW DISCOVERY CO	4,007		92,400		98,647
155 MICROSOFT CORPORATION	895		25,133		23,905
156 MITSUBISHI CORP SPON	44		1,977		1,696
157 MITSUBISHI TOKYO FIN	405		2,100		2,195
158 MITSUI & COMPANY, LTD - ADR	6		2,087		1,803
159 MOLSON COOR BREW CO CL B	105		4,922		4,493
160 MONSANTO CO	235		13,565		22,243
161 MUENCHENER RUECKVERS	130		2,033		2,344
162 MVC CAPITAL INC	270		3,274		3,281
163 MYRIAD GENETICS, INC	210		4,995		5,723
164 NATIONAL GRID TRANSCO PLC	52		2,590		2,987
165 NATL FUEL GAS CO	42		2,248		2,129
166 NAVIGATORS GROUP, INC	130		7,524		6,639
167 NESTLE S A	445		20,309		29,001
168 NEW YORK COMNTY BANCORP INC	313		4,317		4,100
169 NEXEN INC	161		3,283		4,337
170 NIPPON TELEPHONE ADR	132		2,864		2,776
171 NISOURCE INC	170		3,347		4,231
172 NISSAN MOTOR LTD ASR	129		2,707		2,463
173 NOVARTIS AG ADR	77		4,029		4,874
174 OLD REP INTL CORP	215		3,522		2,290
175 OMNICOM GROUP	734		31,305		36,671
176 OMNIVISION TECHNOLOGIES	260		7,868		3,661
177 OPEN TEXT CORP	38		2,154		2,124
178 PACCAR INC	465		18,687		21,023
179 PACKAGING CORP AMER	140		3,719		5,386
180 PAREXEL INTERNATIONAL CORPORATION	120		994		3,551
181 PETSMART INC COM	70		2,895		4,784
182 PHILIP MORRIS INTL	23		1,730		1,924
183 PIMCO COMMODITY REAL RETURN STRAT	2,561		22,141		17,003
184 PIMCO DEVELOPING LOCAL MRKTS FD IN	1,684		18,352		17,767
185 PORTFOLIO RECOVERY ASSOCIATES, INC	90		4,091		9,617
186 POSCO	25		2,141		2,054
187 PRESTIGE BRAND HLGS	420		2,613		8,413
188 PRUDENTIAL PLC SC	102		2,091		2,912
189 PT BK MANDIR PRS UNSP/ADR	249		2,135		2,093
190 PTT EXPLORATION & PROD SPONSORED	186		1,815		2,042
191 REGAL ENTERTAINMENT	162		2,277		2,260
192 REPUBLIC SVCS INC	165		4,951		4,839

## Part II, Line 10b (990-PF) - Investments - Corporate Stock

		2,477,681	2,286,374	0	2,576,049
Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
193 ROCK-TENN CO	40		2,635		2,796
194 ROCKWELL COLLINS INC	50		2,311		2,909
195 ROYAL BANK OF CANADA	39		2,114		2,352
196 SALLY BEAUTY HLDG	280		2,134		6,600
197 SAMPO OYJ UNSPONSORED ADR	141		2,161		2,260
198 SAP AKTIENGESSELL ADS	74		3,393		5,948
199 SCANNA CORPORATION	108		3,801		4,929
200 SCHLUMBERGER LTD	355		21,533		24,601
201 SCHNITZER STEEL INDUSTRIES, INC	120		6,375		3,640
202 SEADRILL LTD	62		1,854		2,282
203 SEMPRA ENERGY COM	78		3,381		5,533
204 SEMTECH CORPORATION	400		6,688		11,580
205 SEVEN & I HOLDINGS C	48		3,086		2,705
206 SIGNET GROUP PLC SPONS ADR NASDAQ	95		4,199		5,073
207 SINGAPORE TELECOM SPD ADR	131		2,191		3,568
208 SONOCO PRODUCTS COMPANY	101		3,037		3,003
209 SPDR GOLD TR GOLD SHS	59		3,194		9,559
210 ST JUDE MED INC	100		3,882		3,614
211 STATOIL ASA ADS	198		4,879		4,958
212 SUMITOMO CORP S/ADR	196		2,146		2,521
213 SUN COMMUNITIES INC	102		3,998		4,069
214 SUN HYDRAULICS CORPORATION	230		4,730		5,998
215 SUNTRUST BKS INC	157		2,987		4,451
216 SUPERIOR ENERGY SV	210		6,709		4,351
217 SVB FINANCIAL GROUP	45		2,075		2,519
218 SWEDBANK AB S/ADR	283		4,391		5,603
219 SYNAPTICS INC	250		6,342		7,493
220 SYSCO CORP	1,490		41,218		47,172
221 TAIWAN SEMICONDUCTOR MFG CO LTD	146		2,067		2,505
222 TE CONNECTIVITY LTD	1,105		27,466		41,018
223 TECO ENERGY INC	191		3,414		3,201
224 TELEPHONE & DATA SYS INC	109		3,144		2,413
225 TELNY	52		3,022		3,158
226 TENARIS SA-ADR	49		2,003		2,054
227 TENCENT HOLDINGS LIMITED	51		1,501		1,639
228 TEVA PHARMACEUTICAL SP ADR	59		2,612		2,203
229 THE BABCOCK AND WILCOX COMPANY	152		3,551		3,982
230 THE JM SMUCKER COMPANY	70		5,194		6,037
231 THIRD AVENUE REAL ESTATE VALUE FUN	806		19,515		20,453
232 THORATEC LABS CORPORATION	110		2,903		4,127
233 TIME WARNER INC	618		17,303		29,559
234 TIMKEN CO COM	140		6,282		6,696
235 TOKIO MARINE HOLDINGS INC	69		1,907		1,921
236 TORO CO	290		7,804		12,464
237 TRINITY INDUSTRIES, INC	80		2,418		2,866
238 TTM TECHNOLOGIES INC	630		7,289		5,790
239 TUPPERWARE COPR	95		5,380		6,090
240 ULTRA PETROLEUM CORP	255		5,891		4,623

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		2,477,681	2,286,374	0	2,576,049
Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
241 UNICHARM CORP - SPN ADR	180		2,052		1,877
242 UNITED NATURAL FOODS, INC	210		5,966		11,254
243 UNITED OVRSEAS BK LTD ADR	112		1,944		3,679
244 VALE SA	57		1,181		1,195
245 VCA ANTECH, INC - COMMON STOCK	250		5,190		5,263
246 VOLKSWAGEN AG SPONS ADR	91		2,882		3,956
247 WAL-MART DE MEX V SP/ADR	172		4,375		5,638
248 WAL-MART STORES INC	495		24,274		33,774
249 WESTERN DIGITAL CORP	170		5,706		7,223
250 WILLIS GROUP HOLDINGS LTD	545		22,900		18,274
251 WISCONSIN ENERGY CP	75		2,222		2,764
252 WMS INDUSTRIES INC	180		3,392		3,150
253 XCEL ENERGY INC	135		2,866		3,606
254 XEROX CP	501		4,792		3,417
255 ZIMMER HOLDINGS INC	52		3,568		3,466

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

				683,459	542,171	0	558,278
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	ALLTEL CORP DEB 6 5% 11/01/2013				43,641		40,855
2	AMERICAN EXPRESS CO NT - 6 150% - 08/1				23,249		30,124
3	BANK OF AMERICA CORPFX - 4 00% - 04/1				24,656		24,688
4	BERKSHIRE HATHAWAY FIN - 4 850% - 01/1				51,016		54,244
5	BP CAP MKTS - 5 250% - 11/07/2013				24,995		26,015
6	BURLINGTON NORTHN SANTA FE CP 7 00%				33,484		32,030
7	CAPITAL ONE NATL ASSN VA 4 30000% 03/1				49,553		50,415
8	EQT CORP NOTES 08 12500% 06/01/2019				30,428		30,946
9	EXCELON GENERATION NOTE				49,479		52,299
10	JOY GLOBAL IINC - 5 125% - 10/15/2021				24,402		24,313
11	LOUISIANA LD & EXPL 7 650% 12/01/2023				33,155		32,129
12	MS SENIOR FIXED2FLOAT 3M LIBOR 4 500				50,000		50,291
13	PRINCIPAL LIFE INCOME FUND MTN 5 300				30,206		30,429
14	WACHOVIA CORP 4 875				48,709		52,120
15	WAL MART STORES INC GLBL NT 4 50000%				25,198		27,380

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

0												
0												
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Elizabeth Boemer		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		VP / Dir	1 00	0	0	0
2	Jennifer D'Amato		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir / Sec	1 00	0	0	0
3	J Bernard Fiedler		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir / Treas	1 00	0	0	0
4	Annalia Linnan		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	0	0	0
5	Cynthia L Linnan		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Pres / Dir	5 00	0	0	0
6	John P Linnan		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		VP / Dir	1 00	0	0	0
7	Knstie R Malone		Foundation Source 501 Silverside Rd	Wilmington	DE	19809		Dir	1 00	0	0	0



**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

WAUKESHA CIVIC THEATRE INC

**Street**

264 W MAIN ST

**City**

WAUKESHA

**State**

WI

**Zip Code**

53186

**Foreign Country****Relationship**

N/A

**Foundation Status**

509(a)(1)

**Purpose of grant/contribution**

In-School Anti-Bullying and Inclusion Theater Workshops

**Amount**

10,500

**Name**

WISCONSIN BADGER CAMP INC

**Street**

PO BOX 723

**City**

PLATTEVILLE

**State**

WI

**Zip Code**

53818

**Foreign Country****Relationship**

N/A

**Foundation Status**

509(a)(1)

**Purpose of grant/contribution**

Wisconsin Badger Camp

**Amount**

4,500

**Name**

WISCRAFT INC-WISCONSIN ENTERPRISES FOR THE BLIND

**Street**

5316 W STATE ST

**City**

MILWAUKEE

**State**

WI

**Zip Code**

53208

**Foreign Country****Relationship**

N/A

**Foundation Status**

509(a)(1)

**Purpose of grant/contribution**

Visionaries Capital Campaign

**Amount**

20,000

**Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**