

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning **JUL 1, 2010** and ending **JUN 30, 2011**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization WSRE TV FOUNDATION, INC. Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1000 COLLEGE BLVD. City or town, state or country, and ZIP + 4 PENSACOLA, FL 32504 F Name and address of principal officer: SANDY RAY SAME AS C ABOVE	D Employer identification number 59-2993200 E Telephone number 850-484-1233 G Gross receipts \$ 1,972,872. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.WSRE.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1990 M State of legal domicile: FL

Part I Summary			
	1 Briefly describe the organization's mission or most significant activities: THE FOUNDATION OPERATES AS A DIRECT SUPPORT ORGANIZATION FOR WSRE-TV. WSRE BROADCASTS EDUCATIONAL		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	27
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	27
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	50
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	98,788.
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	97,788.
	Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 1,336,632.
9 Program service revenue (Part VIII, line 2g)		0.	0.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		88,793.	27,530.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		181,688.	67,643.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		1,607,113.	1,537,120.
Expenses		13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	16b Total fundraising expenses (Part IX, column (D), line 25) ▶ 418,318.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	1,265,870.	1,286,400.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,265,870.	1,286,400.	
19 Revenue less expenses. Subtract line 18 from line 12	341,243.	250,720.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 2,343,826.	End of Year 2,821,124.
	21 Total liabilities (Part X, line 26)	225,940.	360,869.
	22 Net assets or fund balances. Subtract line 21 from line 20	2,117,886.	2,460,255.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	▶ Signature of officer SANDY RAY, EXECUTIVE DIRECTOR	Date			
	Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name MARGARET N. 'MCGEE' LORR	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶ O'SULLIVAN CREEL, LLP	Firm's EIN ▶		Phone no. 850-435-7400	
	Firm's address ▶ 316 SOUTH BAYLEN ST. SUITE 300 PENSACOLA, FL 32502				

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission: THE MISSION OF THE WSRE TV FOUNDATION IS TO RAISE FUNDS AND OTHERWISE SUPPORT THE ACTIVITIES, OPERATIONS AND CAPITAL NEEDS FOR WSRE-TV, A PUBLIC TELECOMMUNICATIONS STATION LICENSED BY THE FEDERAL COMMUNICATIONS COMMISSION. THE STATION IS LICENSED TO THE DISTRICT

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 756,480. including grants of \$) (Revenue \$) THE WSRE FOUNDATION PROVIDES SUPPORT FOR THE OPERATIONAL NEEDS OF WSRE, PBS FOR THE GULF COAST. ITS PROGRAM SERVICE ACTIVITIES SUPPORT STATION EFFORTS TO:

1. PROVIDE EDUCATIONAL TELEVISION TO THE CITIZENS OF NORTHWEST FLORIDA OVER 4 DIGITAL BROADCAST STREAMS, A SECONDARY AUDIO CHANNEL PROVIDING READING SERVICES TO THE VISUALLY IMPAIRED, AND OVER ITS WEBSITE. BROADCAST HOURS ARE APPROXIMATELY 35,000 PER YEAR, 24 HOURS A DAY, 7 DAYS A WEEK.

2. PROVIDE A DIVERSE ARRAY OF HIGH-QUALITY LOCALLY-PRODUCED PROGRAMMING INCLUDING CURRENT AFFAIRS, ARTS/CULTURE, MINORITY ISSUES, AND DOCUMENTARIES.

3. PROVIDE EDUCATIONAL AND OUTREACH SERVICES TO THE CITIZENS OF

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 756,480.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		
20b			

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Input box for Schedule O response

Main table with columns for question number, description, and Yes/No responses. Includes rows 1a-14b with various tax-related questions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	1a 27		
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b 27		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
7b			
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
8a			
b	Each committee with authority to act on behalf of the governing body?	X	
8b			
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10b			
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
11a			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12b			
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
12c			
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official		X
15a			
b	Other officers or key employees of the organization		X
15b			
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **FL**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **KAREN POPE - 850-484-1231**
1000 COLLEGE BLVD., PENSACOLA, FL 32504

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
RANDY OXENHAM FRIEND TO THE BOARD	1.00	X					0.	0.	0.	
MICHAEL JOHNSON BOARD MEMBER	1.00	X		X			0.	0.	0.	
BRIAN SPENCER CHAIR - FINANCE COMMITTEE	1.00	X		X			0.	0.	0.	
SANDY RAY EXECUTIVE DIRECTOR	13.00	X		X			0.	0.	0.	
KAREN POPE TREASURER	13.00	X		X			0.	0.	0.	
HENRY PRUETT BOARD MEMBER	1.00	X					0.	0.	0.	
RENEE CREECH BOARD MEMBER	1.00	X					0.	0.	0.	
SHAWN BRANTLEY BOARD MEMBER	1.00	X		X			0.	0.	0.	
CLAUDIA BROWN-CURRY BOARD MEMBER	1.00	X					0.	0.	0.	
HARRY MILLER CALDWELL III BOARD MEMBER	1.00	X					0.	0.	0.	
ASHTON HAYWARD SECRETARY	1.00	X		X			0.	0.	0.	
SUSAN O'CONNOR VICE-CHAIR	1.00	X		X			0.	0.	0.	
SALLY BUSSELL FOX FRIEND TO THE BOARD	1.00	X					0.	0.	0.	
SANDY SIMMS BOARD MEMBER	1.00	X					0.	0.	0.	
CHRIS KELLY BOARD MEMBER	1.00	X					0.	0.	0.	
EDWARD LEMOX BOARD MEMBER	1.00	X					0.	0.	0.	
TERI LEVIN BOARD MEMBER	1.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
BILL LINNE BOARD MEMBER	1.00	X					0.	0.	0.	
JOE LOVOY FRIEND TO THE BOARD	1.00	X					0.	0.	0.	
ALAN MCMILLAN BOARD MEMBER	1.00	X					0.	0.	0.	
DR ED MEADOWS PRESIDENT'S DESIGNEE	1.00	X					0.	0.	0.	
DEMETRIA MCNEESE BOARD MEMBER	1.00	X					0.	0.	0.	
MEGAN PRATT BOARD MEMBER	1.00	X					0.	0.	0.	
ANDY REMKE FRIEND TO THE BOARD	1.00	X					0.	0.	0.	
ELBA W. ROBERTSON BOARD MEMBER	1.00	X					0.	0.	0.	
GORDON SPRAGUE CHAIR	1.00	X		X			0.	0.	0.	
1b Sub-total							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							0.	0.	0.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns					
	b	Membership dues					
	c	Fundraising events	140,692.				
	d	Related organizations					
	e	Government grants (contributions)					
	f	All other contributions, gifts, grants, and similar amounts not included above	1,301,255.				
	g	Noncash contributions included in lines 1a-1f: \$	312,868.				
	h	Total. Add lines 1a-1f	1,441,947.				
	Program Service Revenue	2 a	Business Code				
b							
c							
d							
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	24,135.			24,135.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross Rents	(i) Real				
			(ii) Personal	145,880.			
				47,092.			
	b	Less: rental expenses					
	c	Rental income or (loss)	98,788.				
	d	Net rental income or (loss)	98,788.		98,788.		
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	322,896.			
			(ii) Other				
				319,501.			
				3,395.			
	d	Net gain or (loss)	3,395.			3,395.	
	8 a	Gross income from fundraising events (not including \$ 140,692. of contributions reported on line 1c). See Part IV, line 18	a	21,425.			
b			Less: direct expenses	69,159.			
c			Net income or (loss) from fundraising events	-47,734.			-47,734.
9 a	Gross income from gaming activities. See Part IV, line 19	a					
		b	Less: direct expenses				
		c	Net income or (loss) from gaming activities				
10 a	Gross sales of inventory, less returns and allowances	a					
		b	Less: cost of goods sold				
		c	Net income or (loss) from sales of inventory				
Miscellaneous Revenue		Business Code					
11 a	AMOS STUDIO	900099	16,589.	16,589.			
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		16,589.				
12	Total revenue. See instructions.		1,537,120.	16,589.	98,788.	-20,204.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	6,553.	6,553.		
c Accounting	27,800.	14,550.	13,250.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	35,066.	33,509.	1,373.	184.
13 Office expenses	95,328.	55,132.	3,731.	36,465.
14 Information technology				
15 Royalties				
16 Occupancy	13,521.	850.		12,671.
17 Travel	19,313.	14,816.	1,509.	2,988.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	19,198.	16,832.		2,366.
23 Insurance	11,592.	9,499.	2,093.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a TAXES	22,062.	21,728.	334.	
b CONTRACTED SERVICES	316,316.	255,743.	1,873.	58,700.
c IN-KIND SALARIES	216,095.		74,591.	141,504.
d PROGRAM ACQUISITIONS	104,043.	63,714.		40,329.
e IN-KIND GOODS AND SERVI	63,484.	28,645.		34,839.
f All other expenses SEE SCH O	336,029.	234,909.	12,848.	88,272.
25 Total functional expenses. Add lines 1 through 24f	1,286,400.	756,480.	111,602.	418,318.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	825,561.	1	651,001.	
	2 Savings and temporary cash investments	216,685.	2	457,467.	
	3 Pledges and grants receivable, net	40,031.	3	411,463.	
	4 Accounts receivable, net	124,086.	4	48,749.	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7 Notes and loans receivable, net		7		
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges	68,206.	9	71,467.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 830,634.			
	b Less: accumulated depreciation	10b 760,825.	81,937.	10c 69,809.	
	11 Investments - publicly traded securities	898,683.	11	1,022,531.	
	12 Investments - other securities. See Part IV, line 11	88,637.	12	88,637.	
	13 Investments - program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11		15		
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,343,826.	16	2,821,124.		
Liabilities	17 Accounts payable and accrued expenses	106,968.	17	39,496.	
	18 Grants payable		18		
	19 Deferred revenue	118,972.	19	321,373.	
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities. Complete Part X of Schedule D		25		
	26 Total liabilities. Add lines 17 through 25	225,940.	26	360,869.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	1,438,745.	27	1,345,317.	
	28 Temporarily restricted net assets	51,937.	28	39,810.	
	29 Permanently restricted net assets	627,204.	29	1,075,128.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
	33 Total net assets or fund balances	2,117,886.	33	2,460,255.	
34 Total liabilities and net assets/fund balances	2,343,826.	34	2,821,124.		

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,537,120.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,286,400.
3	Revenue less expenses. Subtract line 2 from line 1	3	250,720.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,117,886.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	91,649.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	2,460,255.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1208334.	1468944.	1290317.	1308200.	1551043.	6826838.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	1208334.	1468944.	1290317.	1308200.	1551043.	6826838.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						347,221.
6 Public support. Subtract line 5 from line 4.						6479617.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	1208334.	1468944.	1290317.	1308200.	1551043.	6826838.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	93,900.	63,997.	39,141.	20,515.	24,135.	241,688.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	242,904.	21,185.	190,131.	318,040.	162,469.	934,729.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						8003255.
12 Gross receipts from related activities, etc. (see instructions)					12	120,192.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	80.96	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	76.63	%
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>		
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15		%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16		%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17		%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18		%

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization

WSRE TV FOUNDATION, INC.

Employer identification number

59-2993200

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization WSRE TV FOUNDATION, INC.	Employer identification number 59-2993200
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DUGAS FAMILY FOUNDATION <hr/> 138 2ND AVENUE NORTH , STE. 200 <hr/> NASHVILLE, TN 37201-1927 <hr/>	\$ 80,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	W C MERRILL <hr/> 1901 SEVILLE DRIVE <hr/> PENSACOLA, FL 32503-4221 <hr/>	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization WSRE TV FOUNDATION, INC.	Employer identification number 59-2993200
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization WSRE TV FOUNDATION, INC.	Employer identification number 59-2993200
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

WSRE TV FOUNDATION, INC.

Employer identification number

59-2993200

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,028,460.	954,281.	892,895.		
b Contributions	34,739.	14,697.			
c Net investment earnings, gains, and losses	133,470.	71,352.	65,335.		
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	4,771.	11,870.	3,949.		
g End of year balance	1,191,898.	1,028,460.	954,281.		

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment 100.00 %
 - b Permanent endowment _____ %
 - c Term endowment _____ %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------------------------|-------------------------------------|
| (i) unrelated organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | <input type="checkbox"/> | <input type="checkbox"/> |

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		30,000.		30,000.
b Buildings				
c Leasehold improvements				
d Equipment		800,634.	760,825.	39,809.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				69,809.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount	
(1) Federal income taxes		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		

Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶

FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,537,120.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,286,400.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	250,720.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	91,649.
9	Total adjustments (net). Add lines 4 through 8	9	91,649.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	342,369.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,868,651.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	106,184.
b	Donated services and use of facilities	2b	109,096.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	116,251.
e	Add lines 2a through 2d	2e	331,531.
3	Subtract line 2e from line 1	3	1,537,120.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	1,537,120.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,511,747.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	109,096.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	116,251.
e	Add lines 2a through 2d	2e	225,347.
3	Subtract line 2e from line 1	3	1,286,400.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	1,286,400.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

UNREALIZED GAIN	106,184.
TRANSFER TO PSC FOUNDATION	-14,535.
TOTAL TO SCHEDULE D, PART XI, LINE 8	91,649.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSE	47,092.
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Part XIV Supplemental Information (continued)

SPECIAL EVENTS EXPENSES 69,159.

TOTAL TO SCHEDULE D, PART XII, LINE 2D 116,251.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSE 47,092.

SPECIAL EVENTS EXPENSES 69,159.

TOTAL TO SCHEDULE D, PART XIII, LINE 2D 116,251.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		WINE/FOOD CLASSIC	TEA	NONE	
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts	150,267.	11,850.		162,117.
	2 Less: Charitable contributions	132,167.	8,525.		140,692.
	3 Gross income (line 1 minus line 2)	18,100.	3,325.		21,425.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	11,697.	920.		12,617.
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	51,023.	5,519.		56,542.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				(69,159)
	11 Net income summary. Combine line 3, column (d), and line 10				-47,734.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1 Gross revenue			
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7 Direct expense summary. Add lines 2 through 5 in column (d)				(_____)	
8 Net gaming income summary. Combine line 1, column d, and line 7					

9 Enter the state(s) in which the organization operates gaming activities: _____
a Is the organization licensed to operate gaming activities in each of these states? Yes No
b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
b If "Yes," explain: _____

- 11** Does the organization operate gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13** Indicate the percentage of gaming activity operated in:

13a		%
13b		%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.
- c** If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

- 17** Mandatory distributions:
 - a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
 - b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

WSRE TV FOUNDATION, INC.

Employer identification number

59-2993200

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

AND COMMUNITY ORIENTED PROGRAMS IN ASSOCIATION WITH PENSACOLA STATE
COLLEGE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

BOARD OF TRUSTEES OF PENSACOLA STATE COLLEGE AND FUNCTIONS
OPERATIONALLY AS A DEPARTMENT OF PENSACOLA STATE COLLEGE. THE STATION
IS AN AFFILIATED MEMBER OF THE PUBLIC BROADCASTING SERVICE.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

NORTHWEST FLORIDA THROUGH WSRE'S RAISING READERS PROGRAM, TEACHER
TRAINING OPPORTUNITIES AND OTHER LITERACY-BASED INITIATIVES. WSRE'S
SCOOP'S READING CHALLENGE PROGRAM, IN PARTNERSHIP WITH A LOCAL BASEBALL
TEAM, ENGAGES OVER 19,000 STUDENTS IN THREE COUNTIES IN READING
ACTIVITIES.

FORM 990, PART VI, SECTION B, LINE 11: CIRCULATED ELECTRONICALLY. A COPY
WILL BE PROVIDED TO FINANCE/EXECUTIVE COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 12C: DISCLOSURE FORM IS REQUIRED TO BE
COMPLETED ANNUALLY BY EACH BOARD MEMBER. FORMS ARE REVIEWED BY THE BOARD
CHAIR.

FORM 990, PART VI, SECTION C, LINE 19: UPON REQUEST.

FORM 990, PART IX, LINE 24F, ALL OTHER FUNCTIONAL EXPENSES:

Name of the organization WSRE TV FOUNDATION, INC.	Employer identification number 59-2993200
--	--

PROGRAM AND TRAFFIC SERVICES:

PROGRAM SERVICE EXPENSES	59,093.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	59,093.

PLEDGE PREMIUMS:

PROGRAM SERVICE EXPENSES	150.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	56,161.
TOTAL EXPENSES	56,311.

EQUIPMENT REPAIRS & MAINTENANCE:

PROGRAM SERVICE EXPENSES	28,480.
MANAGEMENT AND GENERAL EXPENSES	4,987.
FUNDRAISING EXPENSES	10,740.
TOTAL EXPENSES	44,207.

MINOR EQUIPMENT:

PROGRAM SERVICE EXPENSES	42,256.
MANAGEMENT AND GENERAL EXPENSES	1,450.
FUNDRAISING EXPENSES	285.
TOTAL EXPENSES	43,991.

STAFF DEVELOPMENT:

PROGRAM SERVICE EXPENSES	33,571.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	165.

Name of the organization WSRE TV FOUNDATION, INC.	Employer identification number 59-2993200
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TOTAL EXPENSES	33,736.
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MEMBERSHIPS AND SUBSCRIPTIONS:

PROGRAM SERVICE EXPENSES	31,649.
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MANAGEMENT AND GENERAL EXPENSES	1,210.
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FUNDRAISING EXPENSES	0.
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TOTAL EXPENSES	32,859.
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TELEPHONE:

PROGRAM SERVICE EXPENSES	17,650.
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MANAGEMENT AND GENERAL EXPENSES	1,721.
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FUNDRAISING EXPENSES	2,105.
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TOTAL EXPENSES	21,476.
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VIDEOTAPE:

PROGRAM SERVICE EXPENSES	18,872.
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MANAGEMENT AND GENERAL EXPENSES	0.
---------------------------------	----

FUNDRAISING EXPENSES	0.
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TOTAL EXPENSES	18,872.
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HOSPITALITY:

PROGRAM SERVICE EXPENSES	3,044.
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MANAGEMENT AND GENERAL EXPENSES	2,925.
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FUNDRAISING EXPENSES	8,712.
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TOTAL EXPENSES	14,681.
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SERVICE CHARGES:

PROGRAM SERVICE EXPENSES	104.
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Name of the organization WSRE TV FOUNDATION, INC.	Employer identification number 59-2993200
--	--

MANAGEMENT AND GENERAL EXPENSES	555.
FUNDRAISING EXPENSES	10,185.
TOTAL EXPENSES	10,844.

SOFTWARE:

PROGRAM SERVICE EXPENSES	40.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	40.

BAD DEBT EXPENSE:

PROGRAM SERVICE EXPENSES	0.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	-81.
TOTAL EXPENSES	-81.
TOTAL OTHER EXPENSES ON FORM 990, PART IX, LINE 24F, COL A	336,029.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

UNREALIZED GAIN	106,184.
TRANSFER TO PSC FOUNDATION	-14,535.
TOTAL TO FORM 990, PART XI, LINE 5	91,649.

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING

JUNE 30, 2011

Prepared for	WSRE TV FOUNDATION, INC. 1000 COLLEGE BLVD. PENSACOLA, FL 32504
Prepared by	O'SULLIVAN CREEL, LLP 316 SOUTH BAYLEN ST. SUITE 300 PENSACOLA, FL 32502
Amount due or refund	NO AMOUNT IS DUE. THE ORGANIZATION WILL RECEIVE A REFUND IN THE AMOUNT OF \$402
Make check payable to	NO AMOUNT IS DUE.
Mail tax return and check (if applicable) to	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
Return must be mailed on or before	NOVEMBER 15, 2011
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED.

Form **990-T**

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0687

2010

Department of the Treasury
Internal Revenue Service

For calendar year 2010 or other tax year beginning **JUL 1, 2010** and ending **JUN 30, 2011**

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions.)
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type WSRE TV FOUNDATION, INC. Number, street, and room or suite no. If a P.O. box, see instructions. 1000 COLLEGE BLVD. City or town, state, and ZIP code PENSACOLA, FL 32504	59-2993200 E Unrelated business activity codes (See instructions.) 900002
C Book value of all assets at end of year 2,821,124.	F Group exemption number (See instructions.)	
	G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

H Describe the organization's primary unrelated business activity. **▶ 1. STUDIO AND UPLINK RENTAL**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation. **▶**

J The books are in care of **▶ KAREN POPE** Telephone number **▶ 850-484-1231**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule.) STATEMENT 1	12 145,880.		145,880.
13 Total. Combine lines 3 through 12	13 145,880.		145,880.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15		
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule)	18		
19 Taxes and licenses	19		
20 Charitable contributions (See instructions for limitation rules.)	20		
21 Depreciation (attach Form 4562)	21 4,127.		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		22b 4,127.
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule) SEE STATEMENT 2	28	42,965.	
29 Total deductions. Add lines 14 through 28	29	47,092.	
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	98,788.	
31 Net operating loss deduction (limited to the amount on line 30)	31		
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	98,788.	
33 Specific deduction (Generally \$1,000, but see instructions for exceptions.)	33	1,000.	
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	97,788.	

Part III Tax Computation

Table with 2 columns: Description and Amount. Rows include Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), and Total (39) with a total amount of 21,498.

Part IV Tax and Payments

Table with 2 columns: Description and Amount. Rows include Foreign tax credit (40a-40e), Other taxes (42), Total tax (43), Payments (44a-44g), Estimated tax penalty (46), Tax due (47), Overpayment (48), and Refunded amount (49) with a total payment of 21,900.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Question, Yes, No. Questions 1, 2, and 3 regarding foreign accounts, foreign trusts, and tax-exempt interest.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

Table with 4 columns: Line number, Description, Amount, and Yes/No. Rows include Inventory at beginning/end of year, Purchases, Cost of labor, Additional section 263A costs, and Total.

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.

Sign Here: Signature of officer MARGARET N. 'MCGEE' LORREN, Date, Title EXECUTIVE DIRECTOR, and a box for 'May the IRS discuss this return with the preparer shown below?' with Yes checked.

Paid Preparer Use Only: Print/Type preparer's name MARGARET N. 'MCGEE' LORREN, Preparer's signature, Date, Check self-employed, PTIN P00012084, Firm's name O' SULLIVAN CREEL, LLP, Firm's EIN 59-3068078, Firm's address PENSACOLA, FL 32502, Phone no. 850-435-7400.

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instructions)

1. Description of property

Table with 1 column for description of property, rows (1) through (4).

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, 3(a) Deductions directly connected with the income. Rows (1) through (4) and Total.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

Table with 4 columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3(a) Straight line depreciation, 3(b) Other deductions. Rows (1) through (4).

Table with 5 columns: 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions. Rows (1) through (4).

Totals Enter here and on page 1, Part I, line 7, column (A) 0. Enter here and on page 1, Part I, line 7, column (B) 0.

Total dividends-received deductions included in column 8 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table for Exempt Controlled Organizations with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income, 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5. Rows (1) through (4).

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable Income, 8. Net unrelated income (loss), 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10. Rows (1) through (4).

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) 0. Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B) 0.

Totals 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	OTHER INCOME	STATEMENT	1
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DESCRIPTION	AMOUNT
RENTAL INCOME FROM PERSONAL PROPERTY	132,900.
CONTRACTED SERVICES - AMOS STUDIO	12,980.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	145,880.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	2
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DESCRIPTION	AMOUNT
CONTRACTED SERVICES	688.
PHONE	1,168.
TAXES	5,459.
HOSPITALITY	37.
REPAIRS / MAINTENANCE	2,324.
LEASED STAFF	33,289.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	42,965.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM **990-T**

2010

Name WSRE TV FOUNDATION, INC.	Employer identification number 59-2993200
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1 Total tax (see instructions)		1	21,498.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	21,498.
4 Enter the tax shown on the corporation's 2009 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	69,745.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	21,498.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	10/15/10	12/15/10	03/15/11	06/15/11
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10	5,375.	5,374.	5,375.	5,374.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	21,900.			
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		16,525.	11,151.	5,776.
13 Add lines 11 and 12	13		16,525.	11,151.	5,776.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	21,900.	16,525.	11,151.	5,776.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	16,525.	11,151.	5,776.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2010 and before 7/1/2010				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 06/30/2010 and before 10/1/2010				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2010 and before 1/1/2011				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2010 and before 4/1/2011				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2011 and before 7/1/2011				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2011 and before 10/01/2011				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2011 and before 1/1/2012				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2011 and before 2/16/2012				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns				38 \$ 0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

**IRS e-file Signature Authorization
for an Exempt Organization**

For calendar year 2010, or fiscal year beginning JUL 1, 2010, and ending JUN 30, 2011

2010

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **See instructions.**

Name of exempt organization

Employer identification number

WSRE TV FOUNDATION, INC.

59-2993200

Name and title of officer

**SANDY RAY
EXECUTIVE DIRECTOR**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, or 5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>1537120</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2010 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize O'SULLIVAN CREEL, LLP to enter my PIN 93200
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2010 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2010 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ _____ Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

59404668078
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2010 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ _____ Date ▶ _____

**ERO Must Retain This Form - See Instructions
Do Not Submit This Form To the IRS Unless Requested To Do So**

TAX RETURN FILING INSTRUCTIONS

FLORIDA FORM F-1120

FOR THE YEAR ENDING

..... JUNE 30, 2011

Prepared for	WSRE TV FOUNDATION, INC. 1000 COLLEGE BLVD. PENSACOLA, FL 32504
Prepared by	O'SULLIVAN CREEL, LLP 316 SOUTH BAYLEN ST. SUITE 300 PENSACOLA, FL 32502
Amount due or refund	NO PAYMENT REQUIRED
Make check payable to	NOT APPLICABLE
Mail tax return and check (if applicable) to	FLORIDA DEPARTMENT OF REVENUE 5050 W TENNESSEE STREET TALLAHASSEE, FL 32399-0135
Return must be mailed on or before	DECEMBER 1, 2011
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED BY AN AUTHORIZED INDIVIDUAL.



Florida Corporate Income/Franchise and Emergency Excise Tax Return

FEIN 59-2993200 F-1120, R. 01/11 1019
For calendar year 2010 or tax year beginning JUL 1, 2010 ending JUN 30, 2011 Florida Administrative Code Rule 12C-1.051 Effective 01/11

811402011063000020050372359299320000004

Name WSRE TV FOUNDATION, INC.
Address 1000 COLLEGE BLVD.
City/State/ZIP PENSACOLA, FL 32504

Check here if any changes have been made to name or address

Computation of Florida Net Income and Emergency Excise Tax

Table with 4 columns: Line number, Description, Check here if negative, and Amount. Includes lines 1 through 20 for tax computation.

Florida Corporate Income Tax Return

044081 09-15-10 Do Not Detach YEAR ENDING 06/30/11 1019 F-1120 R. 01/11

To ensure proper credit to your account, enclose your check with tax return when mailing.

Return is Due 1st Day of the 4th Month After Close of the Taxable Year

Check here if you transmitted funds electronically

Name WSRE TV FOUNDATION, INC.
Address 1000 COLLEGE BLVD.
City/State/ZIP PENSACOLA, FL 32504

Table with 4 columns: Identification number, Amount 1, Amount 2, and Amount 3. Includes values like 592993200, 20100701, etc.

-109400

8114 0 20110630 0002005037 2 3592993200 0000 4



WSRE TV FOUNDATION, INC.

1019
F-1120
R. 01/11
Page 2

FEIN 59-2993200

06/30/11

This return is considered incomplete unless a copy of the federal return is attached.

If your return is not signed, or improperly signed and verified, it will be subject to a penalty. The statute of limitations will not start until your return is properly signed and verified. Your return must be completed in its entirety.

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.

Sign here	Signature of officer (must be an original signature)	Date	Title	EXECUTIVE DIRECTOR	
	Preparer's signature	Date	Preparer check if self-employed <input type="checkbox"/>	Preparer's PTIN	P00012084
Paid preparers only	Firm's name (or yours if self-employed) and address			FEIN	59-3068078
	O'SULLIVAN CREEL, LLP 316 SOUTH BAYLEN ST. SUITE 300 PENSACOLA, FL			ZIP	32502

All Taxpayers Must Answer Questions A through M Below - See Instructions

A. State of incorporation: FLORIDA

B. Florida Secretary of State document number: _____

C. Florida consolidated return? YES NO

D. Initial return Final return (final federal return filed)

E. Taxpayer election section (s.) 220.03(5), Florida Statutes (F.S.) General Rule
 Election A Election B

F. Principal Business Activity Code (as pertains to Florida)
900002

G. A Florida extension of time was timely filed? YES NO

H-1. Corporation is a member of a controlled group? YES NO If yes, attach list.

H-2. Part of a federal consolidated return? YES NO If yes, provide:
FEIN from federal consolidated return: _____
Name of corporation: _____

H-3. The federal common parent has sales, property, or payroll in Florida? YES NO

I. Location of corporate books:
1000 COLLEGE BLVD
City, State, ZIP: PENSACOLA, FL 32504

J. Taxpayer is a member of a Florida partnership or joint venture? YES NO

K. Enter date of latest IRS audit: _____
a) List years examined: _____

L. Contact person concerning this return: SANDY RAY
a) Contact person telephone number: 850-484-1231

M. Type of federal return filed 1120 1120S or 990-T

Where to Send Payments and Returns

Make check payable to and mail with return to:

Florida Department of Revenue
5050 W Tennessee Street
Tallahassee FL 32399-0135

If you are requesting a refund (Line 20), send your return to:

Florida Department of Revenue
PO Box 6440
Tallahassee FL 32314-6440

Remember:

- ✓ Make your check payable to the Florida Department of Revenue.
- ✓ Write your FEIN on your check.
- ✓ Sign your check and return.
- ✓ Attach a copy of your federal return.
- ✓ Attach a copy of your Florida Form F-7004 (extension of time) if applicable.



NAME WSRE TV FOUNDATION, INC.

FEIN 59-2993200

TAXABLE YEAR ENDING 06/30/11

Schedule A - Computation of Emergency Excise Tax (for assets placed in service 1/1/81 to 12/31/86)	
1. Total depreciation expense deducted on federal Form 1120	1.
2. Florida portion of adjusted federal income from F-1120, Page 1, Line 7 or Schedule VI, Line 7 (see instructions)	2.
3. Loss carry forward (Enter the loss as a positive number)	3.
4. Subtract Line 3 from Line 2 and enter result here Note: If a loss carry forward shown on Line 3 exceeds a loss on Line 2, enter positive difference of the loss amounts shown	4.
5. Depreciation deducted pursuant to Internal Revenue Code (IRC.) s. 168 for assets placed in service 1/1/81 to 12/31/86	5.
6. Straight-line depreciation deducted pursuant to IRC s. 168(b)(3) and 60% of amounts of depreciation previously taxed on Schedule VI (for assets placed in service 1/1/81 to 12/31/86)	6.
7. All depreciation deducted pursuant to IRC s. 168 directly related to any amount shown as nonbusiness income	7.
8. Subtract the sum of Lines 6 and 7 from the amount on Line 5 and enter result here	8.
9. Multiply Line 8 by .40 (40%) and enter result here	9.
10. Florida apportionment fraction shown in Schedule IIIA or IIID of F-1120 (Taxpayers that are 100% in Florida enter 1.0)	10.
11. Multiply Line 9 by Line 10 and enter result here	11.
12. Determine the amount of depreciation deducted pursuant to IRC s. 168 [except pursuant to s.168(b)(3)] used in computing nonbusiness income allocated to Florida, multiply the amount by .40 (40%), and enter result here	12.
13. Add Lines 11 and 12 and enter result here	13.
14. Loss shown on Line 4. Note: If Line 4 does not show a loss, enter 0	14.
15. The portion of the exemption provided in s. 220.14, F.S., not used for Chapter 220, F.S. purposes, if any. If none, enter 0	15.
16. Subtract the sum of Lines 14 and 15 from the amount on Line 13 and enter result here	16.
17. Multiply Line 16 by 2.5 (not 2.5%) and enter result here. Note: If Line 16 shows a loss, enter 0	17.
18. Total tax due (2.2% of Line 17)	18.
19. (a) Emergency excise tax credit: (b) Emergency excise tax credit carryover: (attach schedule) Total ▶	19.
20. Balance of tax due (enter on Page 1, Line 13)	20.

Schedule I - Additions and/or Adjustments to Federal Taxable Income	Column (a) For page 1	Column (b) For Schedule VI, AMT
1. Interest excluded from federal taxable income	1.	1.
2. Undistributed net long-term capital gains	2.	2.
3. Net operating loss deduction (attach schedule)	3.	3.
4. Net capital loss carryover (attach schedule)	4.	4.
5. Excess charitable contribution carryover (attach schedule)	5.	5.
6. Employee benefit plan contribution carryover (attach schedule)	6.	6.
7. Enterprise zone jobs credit (Form F-1156Z)	7.	7.
8. Ad valorem taxes allowable as enterprise zone property tax credit (Form F-1158Z)	8.	8.
9. Guaranty association assessment(s) credit	9.	9.
10. Rural and/or urban high crime area job tax credits	10.	10.
11. State housing tax credit	11.	11.
12. Credit for contributions to nonprofit scholarship funding organizations	12.	12.
13. Renewable energy tax credits	13.	13.
14. New markets tax credit	14.	14.
15. Other additions (attach statement)	15.	15.
16. Total Lines 1 through 15 in Columns (a) and (b). Enter totals for each column on Line 16. Column (a) total is also entered on Page 1, Line 3 (of the F-1120 return). Column (b) total is also entered on Schedule VI, Line 3.	16.	16.



NAME WSRE TV FOUNDATION, INC.

FEIN 59-2993200 TAXABLE YEAR ENDING 06/30/11

Schedule II - Subtractions from Federal Taxable Income		Column (a) For page 1	Column (b) For Schedule VI, AMT
1. Gross foreign source income less attributable expenses (a) Enter s. 78, IRC income \$ _____ (b) plus s. 862, IRC dividends \$ _____ (c) less direct and indirect expenses \$ _____ Total ▶		1.	1.
2. Gross subpart F income less attributable expenses (a) Enter s. 951, IRC subpart F income \$ _____ (b) less direct and indirect expenses \$ _____ Total ▶ Note: Taxpayers doing business outside Florida enter zero on Lines 3, through 6, and complete Schedule IV.		2.	2.
3. Florida net operating loss carryover deduction		3.	3.
4. Florida net capital loss carryover deduction		4.	4.
5. Florida excess charitable contribution carryover		5.	5.
6. Florida employee benefit plan contribution carryover		6.	6.
7. Nonbusiness income (from Schedule R, Line 3)		7.	7.
8. Eligible net income of an international banking facility		8.	8.
9. s. 179, IRC expense above \$128,000 (see instructions)		9.	9.
10. s. 168(k), IRC special 50% bonus depreciation (see instructions)		10.	10.
11. Other subtractions (attach statement)		11.	11.
Total Lines 1 through 11 in Columns (a) and (b). Enter totals for each column on Line 12. Column (a) total is also entered on Page 1, Line 5 (of the F-1120 return). Column (b) total is also entered on Schedule VI, Line 5.		12.	12.

Schedule III - Apportionment of Adjusted Federal Income

III-A For use by taxpayers doing business outside Florida, except those providing insurance or transportation services.

	(a) WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)	(c) Col. (a) ÷ Col. (b) Rounded to Six Decimal Places	(d) Weight If any factor in Column (b) is zero, see note on Pg 10 of the instructions.	(e) Weighted Factors Rounded to Six Decimal Places
1. Property (Schedule III-B below)				X 25% or =	
2. Payroll				X 25% or =	
3. Sales (Schedule III-C below)				X 50% or =	
4. Apportionment fraction [Sum of Lines 1, 2, and 3, Column (e)]. Enter here and on Schedule IV, Line 2.					1.000000

III-B For use in computing average value of property (use original cost).

	WITHIN FLORIDA		TOTAL EVERYWHERE	
	a. Beginning of year	b. End of year	c. Beginning of year	d. End of year
1. Inventories of raw material, work in process, finished goods				
2. Buildings and other depreciable assets				
3. Land owned				
4. Other tangible and intangible (financial org. only) assets (attach schedule)				
5. Total (Lines 1 through 4)				

6. Average value of property
 a. Add Line 5, Columns (a) and (b) and divide by 2 (for within Florida) 6a. _____
 b. Add Line 5, Columns (c) and (d) and divide by 2 (for total everywhere) 6b. _____

7. Rented property (8 times net annual rent)
 a. Rented property in Florida 7a. _____
 b. Rented property Everywhere 7b. _____

8. Total (Lines 6 and 7). Enter on Line 1, Schedule III-A, Columns (a) and (b).
 a. Enter Lines 6 a. plus 7 a. and also enter on Schedule III-A, Line 1, Column (a) for total average property in Florida 8a. _____
 b. Enter Lines 6 b. plus 7 b. and also enter on Schedule III-A, Line 1, Column (b) for total average property Everywhere 8b. _____

044092 09-15-10

III-C Sales Factor	(a) TOTAL WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)
1. Sales (gross receipts)	N/A	
2. Sales delivered or shipped to Florida purchasers		N/A
3. Other gross receipts (rents, royalties, interest, etc. when applicable)		
4. TOTAL SALES [Enter on Schedule III-A, Line 3, Columns (a) and (b)]		

III-D Special Apportionment Fractions (see instructions)	(a) WITHIN FLORIDA	(b) TOTAL EVERYWHERE	(c) FLORIDA Fraction [(a) ÷ (b)] Rounded to Six Decimal Places
1. Insurance companies (attach copy of Schedule T - Annual Report)			
2. Transportation services			



NAME WSRE TV FOUNDATION, INC.

FEIN 59-2993200

TAXABLE YEAR ENDING 06/30/11

Schedule IV - Computation of Florida Portion of Adjusted Federal Income		
	Column (a) Adjusted Federal Income	Column (b) Adjusted AMT Income
1. Apportionable adjusted federal income from Page 1, Line 6 [or Line 6, Schedule VI for AMT in Col. (b)]	1.	1.
2. Florida apportionment fraction [Schedule III-A, Line 4 or Schedule III-D, Column (c)]	2.	2.
3. Tentative apportioned adjusted federal income (multiply Line 1 by Line 2)	3.	3.
4. Net operating loss carryover apportioned to Florida (attach schedule; see instructions)	4.	4.
5. Net capital loss carryover apportioned to Florida (attach schedule; see instructions)	5.	5.
6. Excess charitable contribution carryover apportioned to Florida (attach schedule; see instructions)	6.	6.
7. Employee benefit plan contribution carryover apportioned to Florida (attach schedule; see instructions)	7.	7.
8. Total carryovers apportioned to Florida (add Lines 4 through 7)	8.	8.
9. Adjusted federal income apportioned to Florida (Line 3 less Line 8; see instructions)	9.	9.

Schedule V - Credits Against the Corporate Income/Franchise Tax	
1. Florida health maintenance organization credit (attach assessment notice)	1.
2. Capital investment tax credit (attached certification letter)	2.
3. Enterprise zone jobs credit (from Form F-1156Z attached)	3.
4. Community contribution tax credit (attach certification letter)	4.
5. Enterprise zone property tax credit (from Form F-1158Z attached)	5.
6. Rural job tax credit (attach certification letter)	6.
7. Urban high crime area job tax credit (attach certification letter)	7.
8. Emergency excise tax (EET) credit (see instructions and attach schedule)	8.
9. Hazardous waste facility tax credit	9.
10. Florida alternative minimum tax (AMT) credit	10.
11. Contaminated site rehabilitation tax credit (attach tax credit certificate)	11.
12. Child care tax credits (attach certification letter)	12.
13. State housing tax credit (attach certification letter)	13.
14. Credit for contributions to nonprofit scholarship funding organizations (attach certificate)	14.
15. Florida renewable energy technologies investment tax credit	15.
16. Florida renewable energy production tax credit	16.
17. New markets tax credit	17.
18. Jobs for the unemployed tax credit	18.
19. Other credits (attach schedule)	19.
20. Total credits against the tax (sum of Lines 1 through 19 not to exceed the amount on Page 1, Line 11). Enter total credits on Page 1, Line 12	20.

Schedule VI - Computation of Florida Alternative Minimum Tax (AMT)	
1. Federal alternative minimum taxable income after exemption (attach federal Form 4626)	1.
2. State income taxes deducted in computing federal taxable income (attach schedule)	2.
3. Additions to federal taxable income [from Schedule I, Column (b)]	3.
4. Total of Lines 1 through 3	4.
5. Subtractions from federal taxable income [from Schedule II, Column (b)]	5.
6. Adjusted federal alternative minimum taxable income (Line 4 minus Line 5)	6.
7. Florida portion of adjusted federal income (see instructions)	7.
8. Nonbusiness income allocated to Florida (see instructions)	8.
9. Florida exemption	9.
10. Florida net income (Line 7 plus Line 8 minus Line 9)	10.
11. Florida alternative minimum tax due (3.3% of Line 10). See instructions for Page 1, Line 11	11.



NAME WSRE TV FOUNDATION, INC. FEIN 59-2993200 TAXABLE YEAR ENDING 06/30/11

Schedule R - Nonbusiness Income

Line 1. Nonbusiness income (loss) allocated to Florida

Type	Amount
Total allocated to Florida	1. _____
(Enter here and on Page 1, Line 8 or Schedule VI, Line 8 for AMT)	

Line 2. Nonbusiness income (loss) allocated elsewhere

Type	State/country allocated to	Amount
Total allocated elsewhere		2. _____

Line 3. Total nonbusiness income

Grand total. Total of Lines 1 and 2

(Enter here and on Schedule II, Line 7)

3. _____

**Estimated Tax Worksheet
For Taxable Years Beginning On or After January 1, 2011**

1.	Florida income expected in taxable year	1.	\$	<u>103,247.00</u>
2.	Florida exemption \$5,000 (Members of a controlled group, see instructions on page 15 of F-1120N)	2.	\$	<u>5,000.00</u>
3.	Estimated Florida net income (Line 1 less Line 2)	3.	\$	<u>98,247.00</u>
4.	Total Estimated Florida tax (5.5% of Line 3)*		\$	<u>5,404.00</u>
	Less: Credits against the tax	4.	\$	<u>5,404.00</u>
* Taxpayers subject to federal alternative minimum tax must compute Florida alternative minimum tax at 3.3% and enter the greater of these two computations.				
5.	Estimated emergency excise tax	5.	\$	
6.	Total corporate and emergency excise tax (Line 4 plus Line 5)	6.	\$	<u>5,404.00</u>
If Line 6 is more than \$2,500, file installment as computed on Line 7; if \$2,500 or less, no declaration (Form F-1120ES) is required.				
7.	Computation of installments:			
	Payment due dates and	Last day of 4th month - Enter 0.25 of Line 6	7a.	_____
	payment amounts:	Last day of 6th month - Enter 0.25 of Line 6	7b.	_____
		Last day of 9th month - Enter 0.25 of Line 6	7c.	_____
		Last day of fiscal year - Enter 0.25 of Line 6	7d.	_____

NOTE: If your estimated tax should change during the year, you may use the amended computation below to determine the amended amounts to be entered on the declaration (Form F-1120ES).

1.	Amended estimated tax	1.	\$	_____
2.	Less:			
	(a) Amount of overpayment from last year elected for credit to estimated tax and applied to date	2a.	-- \$	_____
	(b) Payments made on estimated tax declaration (F-1120ES)	2b.	-- \$	_____
	(c) Total of Lines 2(a) and 2(b)	2c.	\$	_____
3.	Unpaid balance (Line 1 less Line 2(c))	3.	\$	_____
4.	Amount to be paid (Line 3 divided by number of remaining installments)	4.	\$	_____



FEIN 59-2993200

06/30/11

DATA Page 1

WSRE TV FOUNDATION, INC.

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10324700	500000	0	0
9824700	0.000000	0	0
540400	0	0	0
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2	0	0	0
2	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	1.000000



FEIN 59-2993200

06/30/11

DATA Page 2

WSRE TV FOUNDATION, INC.

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