Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0052

2010

For calendar year 2010, or tax year beginning 07/01 , 2010, and ending 06/30, 20 11

G Check all that apply. [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation: LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

A Employer identification number: 36-6676138

Number and street (or P O. box number if mail is not delivered to street address): BANK OF AMERICA,NA 231 S LASALLE ST

Room/suite:

B Telephone number (see page 10 of the instructions): (312) 923-1658

City or town, state, and ZIP code: CHICAGO, IL 60697

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 30,032,282.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ________
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	6,959.			
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	891,010.	891,010.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,940,467.			
	b Gross sales price for all assets on line 6a 11,638,033.				
	7 Capital gain net income (from Part IV, line 2)		1,940,467.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	2,838,436.	2,831,477.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	95,439.	57,263.		38,176.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	22,988.	9,820.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 3	304.			304.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	118,731.	67,083.	NONE	38,480.
	25 Contributions, gifts, grants paid	814,772.			814,772.
	26 **Total expenses and disbursements** Add lines 24 and 25	933,503.	67,083.	NONE	853,252.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	1,904,933.			
	b **Net investment income** (if negative, enter -0-)		2,764,394.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED NOV 07 2011 OGDEN, UT

SCANNED NOV 23 2011

NG 14 6

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	686,671.	1,215,779.	1,215,779.
3 Accounts receivable ▶			
Less. allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less. allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U.S and state government obligations (attach schedule)	5,857,413.	5,852,203.	5,994,891.
b Investments - corporate stock (attach schedule)	18,996,248.	14,820,788.	17,019,963.
c Investments - corporate bonds (attach schedule)		5,557,841.	5,801,649.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,540,332.	27,446,611.	30,032,282.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds	25,540,332.	27,446,611.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	25,540,332.	27,446,611.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	25,540,332.	27,446,611.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	25,540,332.
2 Enter amount from Part I, line 27a	2	1,904,933.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	5,901.
4 Add lines 1, 2, and 3	4	27,451,166.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	4,555.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,446,611.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,940,467.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	804,646.	25,742,971.	0.03125692058
2008	970,600.	23,813,611.	0.04075820337
2007			
2006			
2005			

2	Total of line 1, column (d)	2	0.07201512395
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.03600756198
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	28,487,338.
5	Multiply line 4 by line 3	5	1,025,760.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,644.
7	Add lines 5 and 6	7	1,053,404.
8	Enter qualifying distributions from Part XII, line 4	8	853,252.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	55,288.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	55,288.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	55,288.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 14,884.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	14,884.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	40,404.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 6			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no. ▶ (312)923-1658
Located at ▶ 231 SOUTH LASALLE STREET, CHICAGO, IL ZIP + 4 ▶ 60697

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . . ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . . **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		95,439.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 . . . . . ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	27,924,578.
b	Average of monthly cash balances	1b	996,577.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	28,921,155.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) [1e]		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	28,921,155.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	433,817.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,487,338.
6	**Minimum investment return.** Enter 5% of line 5	6	1,424,367.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,424,367.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	55,288.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	55,288.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,369,079.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,369,079.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,369,079.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	853,252.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	853,252.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	853,252.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,369,079.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			671,985.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . . . NONE				
b From 2006 . . . . . . NONE				
c From 2007 . . . . . . NONE				
d From 2008 . . . . . . NONE				
e From 2009 . . . . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 853,252.				
a Applied to 2009, but not more than line 2a			671,985.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				181,267.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,187,812.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006 . . . NONE				
b Excess from 2007 . . . NONE				
c Excess from 2008 . . . NONE				
d Excess from 2009 . . . NONE				
e Excess from 2010 . . . NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 8				
Total . . . . ▶ **3a**				814,772.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	891,010.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,940,467.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,831,477.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,831,477.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee BANK OF AMERICA, TRUSTEE | Date 10/31/11 | Title SR. V.P.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		86814.122 COLUMBIA LARGE CAP VALUE FUND PROPERTY TYPE: SECURITIES					07/08/2009	03/14/2011
1014857.00		704,931.00					309,926.00	
		16820.858 COLUMBIA LARGE CAP ENHANCED CO PROPERTY TYPE: SECURITIES					03/12/2003	12/14/2010
200,000.00		159,462.00					40,538.00	
		79617.834 COLUMBIA LARGE CAP ENHANCED CO PROPERTY TYPE: SECURITIES					03/12/2003	02/01/2011
1000000.00		754,777.00					245,223.00	
		147548.862 COLUMBIA LARGE CAP ENHANCED C PROPERTY TYPE: SECURITIES					03/12/2003	03/14/2011
1845836.00		1398763.00					447,073.00	
		22455.869 COLUMBIA INTERNATIONAL VALUE F PROPERTY TYPE: SECURITIES					05/21/2002	02/01/2011
335,266.00		381,525.00					-46,259.00	
		30280.091 COLUMBIA SMALL CAP VALUE FUND PROPERTY TYPE: SECURITIES					05/01/2008	03/14/2011
436,942.00		400,000.00					36,942.00	
		97712.314 COLUMBIA STRATEGIC INCOME FUND PROPERTY TYPE: SECURITIES					10/19/2006	02/01/2011
583,343.00		574,381.00					8,962.00	
		11384.912 COLUMBIA MID CAP GROWTH FUND C PROPERTY TYPE: SECURITIES					08/31/1994	02/01/2011
312,402.00		176,135.00					136,267.00	
		6836.662 COLUMBIA MID CAP GROWTH FUND CL PROPERTY TYPE: SECURITIES					11/30/1992	02/01/2011
187,598.00		102,808.00					84,790.00	
		41827.472 COLUMBIA MID CAP GROWTH FUND C PROPERTY TYPE: SECURITIES					11/30/1992	03/14/2011
1160294.00		628,989.00					531,305.00	
		3314.34 COLUMBIA MID CAP GROWTH FUND CLA PROPERTY TYPE: SECURITIES					12/08/2008	03/14/2011
91,940.00		45,638.00					46,302.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		84000. DU PONT E I DE NEMOURS & CO NT PROPERTY TYPE: SECURITIES					06/25/2008	10/21/2010
92,048.00		84,720.00					7,328.00	
		41000. DU PONT E I DE NEMOURS & CO NT PROPERTY TYPE: SECURITIES					06/25/2008	10/25/2010
44,780.00		41,351.00					3,429.00	
		21944.66 FEDERAL HOME LN MTG CORP POOL # PROPERTY TYPE: SECURITIES					06/25/2008	07/31/2010
21,945.00		22,438.00					-493.00	
		6270.1 FEDERAL HOME LN MTG CORP POOL #J0 PROPERTY TYPE: SECURITIES					06/25/2008	08/31/2010
6,270.00		6,411.00					-141.00	
		1447.34 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	09/30/2010
1,447.00		1,480.00					-33.00	
		1476.65 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	10/31/2010
1,477.00		1,510.00					-33.00	
		1553.1 FEDERAL HOME LN MTG CORP POOL #J0 PROPERTY TYPE: SECURITIES					06/25/2008	11/30/2010
1,553.00		1,588.00					-35.00	
		7758.23 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	12/31/2010
7,758.00		7,933.00					-175.00	
		12433.2 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	01/31/2011
12,433.00		12,713.00					-280.00	
		1622.6 FEDERAL HOME LN MTG CORP POOL #J0 PROPERTY TYPE: SECURITIES					06/25/2008	02/28/2011
1,623.00		1,659.00					-36.00	
		7737.22 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	03/31/2011
7,737.00		7,911.00					-174.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1594.85 FEDERAL HOME LN MTG CORP POOL #J					06/25/2008	04/30/2011
		PROPERTY TYPE: SECURITIES						
1,595.00		1,631.00					-36.00	
		1517.49 FEDERAL HOME LN MTG CORP POOL #J					06/25/2008	05/31/2011
		PROPERTY TYPE: SECURITIES						
1,517.00		1,552.00					-35.00	
		5978.76 FEDERAL HOME LN MTG CORP POOL #J					06/25/2008	06/30/2011
		PROPERTY TYPE: SECURITIES						
5,979.00		6,113.00					-134.00	
		10000. FEDERAL HOME LN BK GLOBAL BD					06/25/2008	09/22/2010
		PROPERTY TYPE: SECURITIES						
11,520.00		10,404.00					1,116.00	
		10000. FEDERAL HOME LN MTG CORP NT					12/02/2008	09/22/2010
		PROPERTY TYPE: SECURITIES						
10,822.00		10,790.00					32.00	
		10000. FEDERAL HOME LN MTG CORP NT					09/01/2009	09/22/2010
		PROPERTY TYPE: SECURITIES						
11,025.00		10,878.00					147.00	
		10000. FEDERAL HOME LN MTG CORP NT					09/01/2009	09/22/2010
		PROPERTY TYPE: SECURITIES						
11,310.00		10,699.00					611.00	
		400000. FEDERAL NATL MTG ASSN NT					10/06/2008	07/13/2010
		PROPERTY TYPE: SECURITIES						
413,720.00		424,580.00					-10,860.00	
		5000. FEDERAL NATL MTG ASSN NT					12/21/2009	07/13/2010
		PROPERTY TYPE: SECURITIES						
5,172.00		5,295.00					-123.00	
		10000. FEDERAL NATL MTG ASSN NT					07/13/2010	09/22/2010
		PROPERTY TYPE: SECURITIES						
11,853.00		11,479.00					374.00	
		200000. FEDERAL NATL MTG ASSN BENCHMARK					04/19/2006	12/15/2010
		PROPERTY TYPE: SECURITIES						
200,000.00		200,000.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10000. FEDERAL NATL MTG ASSN MTN PROPERTY TYPE: SECURITIES					10/06/2008	09/22/2010
11,993.00		10,720.00					1,273.00	
		1921.48 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	07/31/2010
1,921.00		1,929.00					-8.00	
		23340.41 FEDERAL NATL MTG ASSN POOL #967 PROPERTY TYPE: SECURITIES					06/25/2008	08/31/2010
23,340.00		23,432.00					-92.00	
		1788.88 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	09/30/2010
1,789.00		1,796.00					-7.00	
		2842.83 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	10/31/2010
2,843.00		2,854.00					-11.00	
		1854.64 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	11/30/2010
1,855.00		1,862.00					-7.00	
		1878.05 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	12/31/2010
1,878.00		1,885.00					-7.00	
		1893.48 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	01/31/2011
1,893.00		1,901.00					-8.00	
		26627.36 FEDERAL NATL MTG ASSN POOL #967 PROPERTY TYPE: SECURITIES					06/25/2008	02/28/2011
26,627.00		26,731.00					-104.00	
		1880.12 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	03/31/2011
1,880.00		1,887.00					-7.00	
		2221.31 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	04/30/2011
2,221.00		2,230.00					-9.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3506.53 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	05/31/2011
3,507.00		3,520.00					-13.00	
		18374.61 FEDERAL NATL MTG ASSN POOL #967 PROPERTY TYPE: SECURITIES					06/25/2008	06/30/2011
18,375.00		18,446.00					-71.00	
		40000. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES					06/25/2008	09/08/2010
47,411.00		40,275.00					7,136.00	
		125000. MARATHON OIL CORP NT PROPERTY TYPE: SECURITIES					06/25/2008	02/09/2011
132,453.00		127,841.00					4,612.00	
		125000. PEPSICO INC SR UNSECD NT PROPERTY TYPE: SECURITIES					06/25/2008	09/02/2010
136,118.00		125,571.00					10,547.00	
		125000. SBC COMMUNICATIONS INC NT PROPERTY TYPE: SECURITIES					06/25/2008	01/06/2011
126,286.00		129,413.00					-3,127.00	
		25000. UNITED STATES TREAS NT DTD 11/15/ PROPERTY TYPE: SECURITIES					02/12/2009	03/22/2011
26,425.00		27,505.00					-1,080.00	
		25000. UNITED STATES TREAS NT DTD 11/15/ PROPERTY TYPE: SECURITIES					02/12/2009	04/06/2011
26,343.00		27,505.00					-1,162.00	
		50000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					01/15/2009	03/22/2011
55,277.00		58,403.00					-3,126.00	
		25000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					01/15/2009	04/06/2011
27,328.00		29,201.00					-1,873.00	
		25000. UNITED STATES TREAS NT DTD 10/17/ PROPERTY TYPE: SECURITIES					03/23/2010	07/21/2010
25,234.00		25,560.00					-326.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		325000. UNITED STATES TREAS NT DTD 10/17 PROPERTY TYPE: SECURITIES					03/23/2010	10/05/2010
325,316.00		332,276.00					-6,960.00	
		60000. UNITED STATES TREAS NT DTD 10/31/ PROPERTY TYPE: SECURITIES					10/05/2010	01/06/2011
62,109.00		62,782.00					-673.00	
		25000. UNITED STATES TREAS NT DTD 10/31/ PROPERTY TYPE: SECURITIES					10/05/2010	03/22/2011
25,671.00		26,159.00					-488.00	
		115000. UNITED STATES TREAS NT DTD 10/31 PROPERTY TYPE: SECURITIES					10/05/2010	04/06/2011
117,888.00		120,333.00					-2,445.00	
		25000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					03/23/2010	09/22/2010
29,655.00		27,594.00					2,061.00	
		25000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					03/22/2011	05/03/2011
28,477.00		28,293.00					184.00	
		100000. UNITED STATES TREAS NT DTD 08/15 PROPERTY TYPE: SECURITIES					04/30/2009	09/08/2010
112,679.00		107,313.00					5,366.00	
		30000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					04/30/2009	09/22/2010
34,087.00		32,194.00					1,893.00	
		95000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					03/22/2011	05/03/2011
103,287.00		102,607.00					680.00	
		5000. UNITED STATES TREAS NT DTD 08/15/0 PROPERTY TYPE: SECURITIES					10/05/2010	05/03/2011
5,436.00		5,714.00					-278.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							1,940,467.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	7,636.	7,636.
FOREIGN DIVIDENDS	65,306.	65,306.
DOMESTIC DIVIDENDS	102,748.	102,748.
OTHER INTEREST	380,976.	380,976.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	112,386.	112,386.
ACCRUED MARKET DISCOUNT INTEREST	4,066.	4,066.
NONQUALIFIED FOREIGN DIVIDENDS	3,788.	3,788.
NONQUALIFIED DOMESTIC DIVIDENDS	214,104.	214,104.
TOTAL	891,010.	891,010.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX PAID	13,168.	
FOREIGN TAXES ON QUALIFIED FOR	9,325.	9,325.
FOREIGN TAXES ON NONQUALIFIED	495.	495.
TOTALS	22,988.	9,820.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ILL ATTY GENERAL FEE	15.	15.
B OF A TAX PREP FEE	289.	289.
TOTALS	304.	304.

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST 36-6676138

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ACCRUED INT PD ON PUCH 06/10		5,695.
ADJUST FOR Y/E SALES 06/11		206.
	TOTAL	5,901.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ACCRUED INT PD ON PURCH 06/11	4,240.
ADJUST FOR Y/E SALES 06/10	315.
TOTAL	4,555.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
IL

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
===

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
231 S LASALLE ST.
CHICAGO, IL 60697
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 95,439.

TOTAL COMPENSATION: 95,439.
==============

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE CHICAGO COMMUNITY TRUST
ADDRESS:
111 EAST WACKER DR.
CHICAGO, IL 60601-4501
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 203,693.

RECIPIENT NAME:
ILLINOIS INSTITUTE OF TECHNOLOGY
ADDRESS:
3300 SOUTH FEDERAL ST.
CHICAGO, IL 60616 3732
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 407,386.

RECIPIENT NAME:
RUSH PRESBYTERIAN ST LUKES MEDICAL CENTER
ADDRESS:
1700 WEST VAN BUREN ST.
CHICAGO, IL 60612-3228
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 203,693.

TOTAL GRANTS PAID: 814,772.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					87,884.	
		125000. BOEING CAP CORP SR NT PROPERTY TYPE: SECURITIES					06/25/2008	09/22/2010
128,056.00		130,298.00					-2,242.00	
		125000. CAMPBELL SOUP CO NT PROPERTY TYPE: SECURITIES					06/25/2008	07/20/2010
129,408.00		131,923.00					-2,515.00	
		125000. CATERPILLAR FINL SVCS CORP SR UN PROPERTY TYPE: SECURITIES					03/23/2010	05/03/2011
141,456.00		141,491.00					-35.00	
		6065.507 COLUMBIA ACORN INTERNATIONAL FU PROPERTY TYPE: SECURITIES					10/15/2007	02/01/2011
250,445.00		300,000.00					-49,555.00	
		7173.601 COLUMBIA ACORN INTERNATIONAL FU PROPERTY TYPE: SECURITIES					01/10/2008	02/01/2011
296,198.00		300,000.00					-3,802.00	
		250.841 COLUMBIA ACORN INTERNATIONAL FUN PROPERTY TYPE: SECURITIES					06/14/2010	02/01/2011
10,357.00		8,223.00					2,134.00	
		17768.301 COLUMBIA LARGE CAP VALUE FUND PROPERTY TYPE: SECURITIES					08/14/2006	02/01/2011
211,976.00		250,000.00					-38,024.00	
		7704.16 COLUMBIA LARGE CAP VALUE FUND CL PROPERTY TYPE: SECURITIES					05/20/2005	02/01/2011
91,911.00		100,000.00					-8,089.00	
		46641.791 COLUMBIA LARGE CAP VALUE FUND PROPERTY TYPE: SECURITIES					03/22/2010	02/01/2011
556,437.00		500,000.00					56,437.00	
		11708.045 COLUMBIA LARGE CAP VALUE FUND PROPERTY TYPE: SECURITIES					07/08/2009	02/01/2011
139,677.00		95,069.00					44,608.00	

LOLITA SHELDON ARMOUR ART. VII CHAR. TRU
36-6676138
Balance Sheet
06/30/2011

Bank of America

Cusip	Asset	Units	Basis	Market Value
002824AT7	ABBOTT LABS	125000 000	147,436 25	145,563 75
020002AR2	ALLSTATE CORP	125000 000	134,602 50	137,510 00
025816AQ2	AMERICAN EXPRESS CO	125000 000	120,707 50	132,905.00
03523TAV0	ANHEUSER BUSCH INBEV	125000 000	134,803 75	134,272 50
04315J860	ARTIO GLOBAL HIGH INCOME FUND	76049.805	696,808 09	786,354 98
057224AX5	BAKER HUGHES INC	125000 000	129,367 50	140,550 00
084664BQ3	BERKSHIRE HATHAWAY FIN CORP	125000 000	124,123 75	127,275 00
166751AJ6	CHEVRON CORP	125000 000	134,185 00	139,676 25
17275RAC6	CISCO SYS INC	125000 000	128,258 75	142,126 25
172967CK5	CITIGROUP INC	125000 000	119,668 75	133,980 00
191216AK6	COCA-COLA CO	125000 000	124,818.75	144,887 50
197199409	COLUMBIA ACORN FUND	19352 121	610,000 00	618,300 27
197199813	COLUMBIA ACORN INTERNATIONAL	11080 837	341,777 43	455,754 83
19765H636	COLUMBIA MARSICO INTERNATIONAL	65903 941	1,016,000 00	786,893 06
19765P596	COLUMBIA SMALL CAP GROWTH I	16722 408	300,000 00	590,802 67
19765Y688	COLUMBIA SELECT LARGE CAP	317726.276	3,400,000.00	4,416,395 24
20825CAS3	CONOCOPHILLIPS	125000 000	128,888.75	136,392.50
263534BX6	DU PONT E I DE NEMOURS & CO	125000 000	142,016 25	137,466.25
277905642	EATON VANCE LARGE-CAP VALUE	231010 626	4,300,000 00	4,310,658 28
3128PHGA3	FEDERAL HOME LN MTG CORP	239693 486	245,086 58	263,722 76
3133X7FK5	FEDERAL HOME LN BK	430000 000	450,213 39	484,640 10
3134A4QD9	FEDERAL HOME LN MTG CORP	430000 000	463,335 27	451,801.00
3134A4TZ7	FEDERAL HOME LN MTG CORP	430000 000	467,520 91	464,924 60
3134A4VC5	FEDERAL HOME LN MTG CORP	430000 000	461,051 72	476,895 80
31359MW41	FEDERAL NATL MTG ASSN	430000 000	493,330 57	495,919 00
31398ADM1	FEDERAL NATL MTG ASSN	430000 000	463,595.41	500,464 10
31414JEF6	FEDERAL NATL MTG ASSN	273293 316	274,360 87	299,111 34
316773CK4	FIFTH THIRD BANCORP	125000 000	124,678 75	126,086 25
36962GYY4	GENERAL ELEC CAP CORP	125000 000	128,816 25	131,431 25
370334BG8	GENERAL MLS INC	125000 000	136,371 25	135,815 00
38143UAW1	GOLDMAN SACHS GROUP INC	125000 000	121,085 00	133,886 25
411511306	HARBOR INTERNATIONAL FUND	15928.007	950,000.00	1,033,568.37
428236AL7	HEWLETT PACKARD CO	125000 000	127,128 75	129,066 25
437076AR3	HOME DEPOT INC	125000 000	135,937 50	136,592 50

LOLITA SHELDON ARMOUR ART. VII CHAR. TRU
36-6676138
Balance Sheet
06/30/2011

Bank of America

Cusip	Asset	Units	Basis	Market Value
438516AX4	HONEYWELL INTL INC	125000 000	122,227 50	140,447 50
459200GJ4	INTERNATIONAL BUSINESS MACHS	125000 000	125,860 00	145,330 00
464287234	ISHARES MSCI EMERGING MKTS INDEX	15936 000	556,670 28	758,553 60
46625HAT7	J P MORGAN CHASE & CO	125000 000	125,505 00	133,242 50
50075NAH7	KRAFT FOODS INC	125000 000	127,346 25	131,237 50
52106N889	LAZARD FUNDS INC	35140.636	650,000 00	763,254 61
58013MEB6	MCDONALDS CORP	125000 000	126,328 75	146,696 25
59156RAC2	METLIFE INC	125000 000	127,996 25	127,797 50
617446HC6	MORGAN STANLEY DEAN WITTER &	125000 000	127,947 50	130,552 50
63872W409	NATIXIS FDS TR IV AEW REAL	42391.648	649,532 27	728,288 51
665859AJ3	NORTHERN TR CORP	125000 000	137,647 50	136,827 50
68002Q248	OLD MUTUAL TS&W MID CAP VALUE	80906 149	500,000 00	772,653 72
68402LAC8	ORACLE CORP / OZARK HLDG INC	125000 000	138,571 25	141,063.75
722005667	PIMCO COMMODITY REALRETURN	102383 628	750,000 00	894,832.91
72201F409	PIMCO DEVELOPING LOCAL MKTS	9363 296	100,000 00	103,651 69
742718DA4	PROCTER & GAMBLE CO	125000.000	137,961 25	139,933 75
74432QAE5	PRUDENTIAL FINL INC	125000 000	118,168 75	135,897 50
77956H104	ROWE T PRICE INTL FDS INC	59761 430	600,000 00	619,726 03
87612EAV8	TARGET CORP	125000 000	130,060.00	124,678 75
88579EAE5	3M COMPANY	125000 000	133,045 02	134,986 25
887317AC9	TIME WARNER INC	125000.000	137,913 75	142,880 00
904764AK3	UNILEVER CAPITAL CORP	125000 000	131,897.50	137,010 00
912828AP5	UNITED STATES TREAS NT	300000 000	326,072 10	315,069.00
912828EE6	UNITED STATES TREAS NT	425000 000	496,421 63	474,440.25
912828EW6	UNITED STATES TREAS NT	250000 000	275,271 31	282,755 00
912828FW5	UNITED STATES TREAS NT	100000 000	104,637 06	101,508 00
912828HA1	UNITED STATES TREAS NT	250000 000	278,035.86	287,540 00
912828JH4	UNITED STATES TREAS NT	900000 000	950,199 84	991,827 00
912828PX2	UNITED STATES TREAS NT	100000 000	103,070 31	104,273 00
913017BM0	UNITED TECHNOLOGIES CORP	125000 000	136,507.50	142,637 50
92343VAC8	VERIZON COMMUNICATIONS INC	125000 000	137,388.75	140,815 00
931142CJ0	WAL-MART STORES INC	125000 000	138,575 00	144,071 25
94106LAW9	WASTE MGMT INC	125000 000	129,295 00	129,730 00
949746CL3	WELLS FARGO & CO NEW	125000 000	124,703.75	130,605 00

LOLITA SHELDON ARMOUR ART. VII CHAR. TRU

Bank of America

Balance Sheet
06/30/2011

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	1215778 730	1,215,778 73	1,215,778 73
		Totals	27,446,610 90	30,032,280 94