



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Serviceor 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.

For calendar year 2010, or tax year beginning OCT 1, 2010, and ending SEP 30, 2011

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

Name of foundation THOMAS H & MARY WILLIAMS SHOEMAKER FD ADVISORY TRUST COMPANY OF DE		A Employer identification number 23-6209783
Number and street (or P.O. box number if mail is not delivered to street address) 1100 NORTH MARKET STREET	Room/suite	B Telephone number 302-636-8500
City or town, state, and ZIP code WILMINGTON, DE 19890-0900		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,046,501.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		12,820.	12,820.		STATEMENT 1
4 Dividends and interest from securities		113,339.	113,339.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		64,005.			
b Gross sales price for all assets on line 6a 1,328,571.					
7 Capital gain net income (from Part IV, line 2)			64,005.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		190,164.	190,164.		
13 Compensation of officers, directors, trustees, etc		31,115.	15,557.		15,558.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		34,135.	32,135.		2,000.
17 Interest					
18 Taxes STMT 4		3,309.	3,309.		0.
19 Depreciation and depletion					
20 Occupancy		7,337.	0.		7,337.
21 Travel, conferences, and meetings		870.	0.		870.
22 Printing and publications					
23 Other expenses STMT 5		1,100.	0.		1,100.
24 Total operating and administrative expenses. Add lines 13 through 23		77,866.	51,001.		26,865.
25 Contributions, gifts, grants paid		315,500.			315,500.
26 Total expenses and disbursements. Add lines 24 and 25		393,366.	51,001.		342,365.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<203,202.>			
b Net investment income (if negative, enter -0-)			139,163.		
c Adjusted net income (if negative, enter -0-)				N/A	

THOMAS H & MARY WILLIAMS SHOEMAKER FD
ADVISORY TRUST COMPANY OF DE

23-6209783

Page 2

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	58,873.	274,883.	274,883.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 7	96,040.	75,120.	55,151.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	7,489,023.	7,092,132.	6,716,467.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	7,643,936.	7,442,135.	7,046,501.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,643,936.	7,442,135.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
Net Assets or Fund Balances	30 Total net assets or fund balances	7,643,936.	7,442,135.	
	31 Total liabilities and net assets/fund balances	7,643,936.	7,442,135.	

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	7,643,936.
2 Enter amount from Part I, line 27a	2	<203,202.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,401.
4 Add lines 1, 2, and 3	4	7,442,135.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,442,135.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED	P		
b SEE ATTACHED	P		
c CAPITAL GAINS DIVIDENDS			
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 94,267.		78,152.	16,115.
b 1,224,126.		1,186,414.	37,712.
c 10,178.			10,178.
d			
e			

(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			16,115.
b			37,712.
c			10,178.
d			
e			

2 Capital gain net income or (net capital loss)	2	64,005.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	340,472.	7,165,968.	.047512
2008	144,513.	6,146,061.	.023513
2007	322,478.	8,168,879.	.039476
2006	277,654.	8,978,176.	.030925
2005	357,500.	7,720,959.	.046303

2 Total of line 1, column (d)	2	.187729
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	.037546
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,896,736.
5 Multiply line 4 by line 3	5	296,491.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,392.
7 Add lines 5 and 6	7	297,883.
8 Enter qualifying distributions from Part XII, line 4	8	342,365.

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

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

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 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	1,392.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,392.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,392.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	656.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	656.	
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	736.	
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA		
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	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2010)

THOMAS H & MARY WILLIAMS SHOEMAKER FD
ADVISORY TRUST COMPANY OF DE

23-6209783

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► N/A	13	X	
14	The books are in care of ► ADVISORY TRUST COMPANY OF DELAWARE Telephone no. ► 302-636-8500 Located at ► 1100 NORTH MARKET STREET, WILMINGTON, DE ZIP+4 ► 19890			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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? 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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 instructions.) N/A	2b	
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.) N/A	3b	
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

Form 990-PF (2010)

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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

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

6b

X

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?

N/A

7b

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		31,115.	0.	0.

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

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

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

0

Form 990-PF (2010)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,780,218.
b	Average of monthly cash balances	1b	236,773.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,016,991.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,016,991.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	120,255.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,896,736.
6	Minimum investment return. Enter 5% of line 5	6	394,837.

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

1	Minimum investment return from Part X, line 6	1	394,837.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,392.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,392.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	393,445.
4	Recoveries of amounts treated as qualifying distributions	4	1,398.
5	Add lines 3 and 4	5	394,843.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	394,843.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	342,365.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	342,365.
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	5	1,392.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	340,973.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				394,843.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			253,333.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 342,365.				
a Applied to 2009, but not more than line 2a			253,333.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				89,032.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				305,811.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- | Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | |
| | | | | |

- (4) Gross investment income**

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

- | | | |
|--|--|--------------|
| <p>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?</p> | | Yes |
| <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> | | |
| (1) Cash | | 1a(1) |
| (2) Other assets | | 1a(2) |
| <p>b Other transactions:</p> | | |
| (1) Sales of assets to a noncharitable exempt organization | | 1b(1) |
| (2) Purchases of assets from a noncharitable exempt organization | | 1b(2) |
| (3) Rental of facilities, equipment, or other assets | | 1b(3) |
| (4) Reimbursement arrangements | | 1b(4) |
| (5) Loans or loan guarantees | | 1b(5) |
| (6) Performance of services or membership or fundraising solicitations | | 1b(6) |
| <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> | | 1c |
| <p>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.</p> | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

OFFICER WILMINGTON TRUS
Title

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

Firm's name ►

Firm's EIN ▶

Firm's address ►

Phone no.

ACCT 975M 090606-000
FROM 10/01/2010
TO 09/30/2011

THE ADVISORY TRUST COMPANY OF DELAWARE
STATEMENT OF CAPITAL GAINS AND LOSSES
T H AND M WILLIAMS SHOEMAKER FUND

PAGE 54

RUN 11/02/2011
07.22 31 AM

TRUST YEAR ENDING 09/30/2011

TAX PREPARER: MJS
TRUST ADMINISTRATOR SLL
INVESTMENT OFFICER

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
548 0309 FHLMC GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		10/15/2010	26.79		SUB TRUST 090606-001	
ACQ	548 0309	05/09/2002	26.79	28 01	-1 22	LT15
4148.7560 GNMA I POOL #521660 DTD 11/1/1999 7.50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		10/15/2010	9.35		SUB TRUST 090606-001	
ACQ	4148 7560	06/02/2000	9 35	12 67	-3 32	LT15
13134 1478 FNMA POOL # 254685 DTD 3/1/2003 5 00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		10/25/2010	364.99		SUB TRUST 090606-001	
ACQ	13134 1478	03/12/2003	364.99	499 79	-134 80	LT15
8429 1651 FNMA POOL # 591004 DTD 7/1/2001 8 00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		10/25/2010	16 43		SUB TRUST 090606-001	
ACQ	8429.1651	05/09/2002	16 43	27.99	-11 56	LT15
939 5237 FNMA POOL # 596498 DTD 7/1/2001 6.00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		10/25/2010	15 61		SUB TRUST 090606-001	
ACQ	939 5237	05/17/2002	15 61	22 40	-6 79	LT15
1966 3510 FNMA POOL # 625990 DTD 1/1/2002 5 50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		10/25/2010	85 05		SUB TRUST 090606-001	
ACQ	1966 3510	05/17/2002	85 05	112.89	-27 84	LT15
16727 7441 FNMA POOL # 629633 DTD 3/1/2002 6 50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		10/25/2010	236 73		SUB TRUST 090606-001	
ACQ	16727 7441	04/11/2002	236 73	383 76	-147 03	LT15
2655 0227 FNMA POOL # 637270 DTD 5/1/2002 6 50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		10/25/2010	5 88		SUB TRUST 090606-001	
ACQ	2655 0227	05/13/2003	5 88	9 71	-3 83	LT15
14508 4672 FNMA POOL # 688025 DTD 2/1/2003 5 50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		10/25/2010	156.27		SUB TRUST 090606-001	
ACQ	14508 4672	02/14/2003	156.27	223 17	-66.90	LT15
903.3420 BLAIR WILLIAM MUTUAL FDS INC INTL GROWTHFUND CLASS I - 093001774 - MINOR = 7005						
SOLD		10/29/2010	19974.99		SUB TRUST 090606-001	
ACQ	86 2660	12/19/2007	1907 54	2416 13	-508 59	LT15
	553 2510	12/20/2006	12233 67	15319 53	-3085 86	LT15
	143.5580	12/20/2006	3174 40	3975 12	-800 72	LT15
	120.2670	11/22/2005	2659.38	3087.42	-428 04	LT15
856 8980 BRANDYWINE FUND COMMON - 10532D107 - MINOR = 7005						
SOLD		10/29/2010	19975.00		SUB TRUST 090606-001	
ACQ	856 8980	11/22/2005	19975 00	26912 36	-6937 36	LT15
750.8210 DFA EMERG MKTS CORE EQUITY PORTFOLI FUND - 233203421 - MINOR = 7005						
SOLD		10/29/2010	15975 00		SUB TRUST 090606-001	
ACQ	34 2220	09/08/2010	728 13	659 45	68 68	ST
	47.2360	06/08/2010	1005.03	795 93	209 10	ST
	669.3630	10/21/2005	14241.84	7152.20	7089 64	LT15
1856 4360 DFA INVESTMENT DIMENSIONS GROUP INC INTERNATIONAL SMALL CAP VALUE PORTFOLIO - 233203736 - MINOR = 7005						
SOLD		10/29/2010	29975 01		SUB TRUST 090606-001	
ACQ	145.2180	06/08/2007	2344.77	3403 91	-1059 14	LT15
	40 7870	09/10/2007	658.57	912 41	-253 84	LT15
	1127 2740	12/19/2007	18201 56	21361.85	-3160.29	LT15
	138 3950	12/19/2007	2234 60	2622 58	-387 98	LT15
	138 3950	12/19/2007	2234 60	2622.58	-387 98	LT15
	146.0540	06/10/2008	2358 27	2693 24	-334 97	LT15
	29.6850	03/10/2008	479 31	532.85	-53.54	LT15
	90.6280	10/21/2005	1463 33	1517.60	-54 27	LT15
666 9630 DFA INVT DIMENSIONS GROUP INC SMALL CAP HIGH BOOK TO MKT - 233203819 - MINOR = 7005						
SOLD		10/29/2010	14974 99		SUB TRUST 090606-001	
ACQ	16 5880	06/08/2007	372 44	526 16	-153 72	LT15
	3 5720	03/08/2007	80.20	106 42	-26 22	LT15
	5920	12/18/2006	13.29	17.32	-4 03	LT15
	422 4430	12/18/2006	9484.91	12356 45	-2871 54	LT15
	63.1690	12/18/2006	1418.30	1847 69	-429 39	LT15
	160.5990	11/22/2005	3605.85	4639 59	-1033 74	LT15
1351 3510 FIRST EAGLE OVERSEAS CLASS I - 32008F200 - MINOR = 7005						
SOLD		10/29/2010	29975 00		SUB TRUST 090606-001	
ACQ	1351 3510	10/26/2006	29975 00	36461 13	-6486 13	LT15
904 9770 ADAMS HARKNESS SMALL CAP GROWTH FUND - 349903229 - MINOR = 7005						
SOLD		10/29/2010	10000.00		SUB TRUST 090606-001	
ACQ	904 9770	04/29/2010	10000 00	9864 25	135 75	ST
404 1220 JANUS OVERSEAS FUND CLASS I SHARES - 47103C464 - MINOR = 7005						
SOLD		10/29/2010	19975 00		SUB TRUST 090606-001	
ACQ	404 1220	11/20/2009	19975 00	16540 71	3434 29	ST
827 6900 MORGAN STANLEY INSTITUTIONAL FUND INC EMERGING MARKETS PORTFOLIO CLASS-A - 61744J820 - MINOR = 7005						
SOLD		10/29/2010	21975 00		SUB TRUST 090606-001	
ACQ	30 0930	07/02/2008	798 96	793.56	5 40	LT15
	141 3660	07/02/2008	3753.24	3727 82	25 42	LT15
	656 2310	11/22/2005	17422 80	15822.98	1599 82	LT15
1691 4750 WESTCORE INTERNATIONAL FRONTIER FUND - 957904550 - MINOR = 7005						
SOLD		10/29/2010	25000.00		SUB TRUST 090606-001	
ACQ	497 3120	11/22/2005	7350.27	5828 50	1521 77	LT15
	112 2210	12/29/2009	1658.63	1293 91	364.72	ST
	1081 9420	10/21/2005	15991.10	12442 33	3548 77	LT15
533 2355 FHLMC GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		11/15/2010	14 80		SUB TRUST 090606-001	
ACQ	533 2355	05/09/2002	14 80	15 47	-0 67	LT15
4139.3450 GNMA I POOL #521660 DTD 11/1/1999 7 50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		11/15/2010	9 41		SUB TRUST 090606-001	
ACQ	4139 3450	06/02/2000	9.41	12 76	-3 35	LT15

ACCT 975M 090606-000
FROM 10/01/2010
TO 09/30/2011

THE ADVISORY TRUST COMPANY OF DELAWARE
STATEMENT OF CAPITAL GAINS AND LOSSES
T H AND M WILLIAMS SHOEMAKER FUND

PAGE 55

RUN 11/02/2011
07:22 31 AM

TRUST YEAR ENDING 09/30/2011

TAX PREPARER- MJS
TRUST ADMINISTRATOR: SLL
INVESTMENT OFFICER

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
12727 2683 FNMA POOL # 254685 DTD 3/1/2003 5 00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		11/26/2010	406.88		SUB TRUST 090606-001	
ACQ 12727 2683		03/12/2003	406.88	557.16	-150.28	LT15
8410 0223 FNMA POOL # 591004 DTD 7/1/2001 8 00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		11/26/2010	19.14		SUB TRUST 090606-001	
ACQ 8410 0223		05/09/2002	19.14	32.62	-13.48	LT15
903 0890 FNMA POOL # 596498 DTD 7/1/2001 6 00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		11/26/2010	36.43		SUB TRUST 090606-001	
ACQ 903 0890		05/17/2002	36.43	52.28	-15.85	LT15
1937 9589 FNMA POOL # 625990 DTD 1/1/2002 5.50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		11/26/2010	28.39		SUB TRUST 090606-001	
ACQ 1937 9589		05/17/2002	28.39	37.68	-9.29	LT15
16140 0004 FNMA POOL # 629633 DTD 3/1/2002 6 50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		11/26/2010	587.74		SUB TRUST 090606-001	
ACQ 16140.0004		04/11/2002	587.74	952.77	-365.03	LT15
2649 1061 FNMA POOL # 637270 DTD 5/1/2002 6.50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		11/26/2010	5.92		SUB TRUST 090606-001	
ACQ 2649 1061		05/13/2003	5.92	9.76	-3.84	LT15
13777 8856 FNMA POOL # 688025 DTD 2/1/2003 5.50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		11/26/2010	730.58		SUB TRUST 090606-001	
ACQ 13777 8856		02/14/2003	730.58	1043.37	-312.79	LT15
507 7071 FHLMO GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		12/15/2010	25.53		SUB TRUST 090606-001	
ACQ 507 7071		05/09/2002	25.53	26.69	-1.16	LT15
4129 9730 GNMA I POOL #521660 DTD 11/1/1999 7 50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		12/15/2010	9.37		SUB TRUST 090606-001	
ACQ 4129 9730		06/02/2000	9.37	12.70	-3.33	LT15
12342 7830 FNMA POOL # 254685 DTD 3/1/2003 5 00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		12/27/2010	384.49		SUB TRUST 090606-001	
ACQ 12342 7830		03/12/2003	384.49	526.49	-142.00	LT15
8393.2158 FNMA POOL # 591004 DTD 7/1/2001 8 00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		12/27/2010	16.81		SUB TRUST 090606-001	
ACQ 8393 2158		05/09/2002	16.81	28.64	-11.83	LT15
885 6264 FNMA POOL # 596498 DTD 7/1/2001 6 00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		12/27/2010	17.46		SUB TRUST 090606-001	
ACQ 885.6264		05/17/2002	17.46	25.06	-7.60	LT15
1909 4095 FNMA POOL # 625990 DTD 1/1/2002 5.50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		12/27/2010	28.55		SUB TRUST 090606-001	
ACQ 1909 4095		05/17/2002	28.55	37.89	-9.34	LT15
14950.0787 FNMA POOL # 629633 DTD 3/1/2002 6 50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		12/27/2010	1189.92		SUB TRUST 090606-001	
ACQ 14950.0787		04/11/2002	1189.92	1928.95	-739.03	LT15
2643 1620 FNMA POOL # 637270 DTD 5/1/2002 6 50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		12/27/2010	5.94		SUB TRUST 090606-001	
ACQ 2643 1620		05/13/2003	5.94	9.81	-3.87	LT15
13084.1480 FNMA POOL # 688025 DTD 2/1/2003 5 50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		12/27/2010	693.74		SUB TRUST 090606-001	
ACQ 13084.1480		02/14/2003	693.74	990.75	-297.01	LT15
362 1397 FHLMO GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		01/18/2011	145.57		SUB TRUST 090606-001	
ACQ 362 1397		05/09/2002	145.57	152.19	-6.62	LT15
4120.5370 GNMA I POOL #521660 DTD 11/1/1999 7.50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		01/18/2011	9.44		SUB TRUST 090606-001	
ACQ 4120.5370		06/02/2000	9.44	12.79	-3.35	LT15
11936 5478 FNMA POOL # 254685 DTD 3/1/2003 5 00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		01/25/2011	406.24		SUB TRUST 090606-001	
ACQ 11936 5478		03/12/2003	406.24	556.28	-150.04	LT15
8376 2864 FNMA POOL # 591004 DTD 7/1/2001 8.00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		01/25/2011	16.93		SUB TRUST 090606-001	
ACQ 8376.2864		05/09/2002	16.93	28.85	-11.92	LT15
870 0397 FNMA POOL # 596498 DTD 7/1/2001 6 00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		01/25/2011	15.59		SUB TRUST 090606-001	
ACQ 870.0397		05/17/2002	15.59	22.37	-6.78	LT15
1829 9394 FNMA POOL # 625990 DTD 1/1/2002 5 50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		01/25/2011	79.47		SUB TRUST 090606-001	
ACQ 1829 9394		05/17/2002	79.47	105.47	-26.00	LT15
14730 0054 FNMA POOL # 629633 DTD 3/1/2002 6 50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		01/25/2011	220.07		SUB TRUST 090606-001	
ACQ 14730 0054		04/11/2002	220.07	356.75	-136.68	LT15
2636 4594 FNMA POOL # 637270 DTD 5/1/2002 6 50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		01/25/2011	6.70		SUB TRUST 090606-001	
ACQ 2636.4594		05/13/2003	6.70	11.06	-4.36	LT15
12928 3456 FNMA POOL # 688025 DTD 2/1/2003 5.50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		01/25/2011	155.80		SUB TRUST 090606-001	
ACQ 12928.3456		02/14/2003	155.80	222.51	-66.71	LT15
2713 7040 WILLIAM BLAIR LARGE CAP GROWTH FUND I - 093001543 - MINOR = 7005						
SOLD		01/31/2011	20000.00		SUB TRUST 090606-001	
ACQ 2713 7040		05/24/2007	20000.00	19891.45	108.55	LT15
5219.1550 BRANDYWINE FUND COMMON - 10532D107 - MINOR = 7005						
SOLD		01/31/2011	140579.04		SUB TRUST 090606-001	
ACQ 5173.3140		11/22/2005	139344.30	162476.88	-23132.58	LT15
45 8410		10/30/2008	1234.74	958.54	276.20	LT15
1101 3220 DFA US MICRO CAP PORTFOLIO FUND - 233203504 - MINOR = 7005						
SOLD		01/31/2011	14975.00		SUB TRUST 090606-001	
ACQ 1101.3220		11/22/2005	14975.00	17610.45	-2635.45	LT15

ACCT 975M 090606-000
FROM 10/01/2010
TO 09/30/2011

THE ADVISORY TRUST COMPANY OF DELAWARE
STATEMENT OF CAPITAL GAINS AND LOSSES
T H AND M WILLIAMS SHOEMAKER FUND

PAGE 56

RUN 11/02/2011
07 22 31 AM

TRUST YEAR ENDING 09/30/2011

TAX PREPARER: MJS
TRUST ADMINISTRATOR: SLL
INVESTMENT OFFICER

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
701.7540 DFA INVT DIMENSIONS GROUP INC SMALL CAP HIGH BOOK TO MKT - 233203819 - MINOR = 7005						
SOLD		01/31/2011	17975.00		SUB TRUST 090606-001	
ACQ	701.7540	11/22/2005	17975.00	20273.17	-2298.17	LT15
1179.2450 ADAMS HARKNESS SMALL CAP GROWTH FUND - 349903229 - MINOR = 7005						
SOLD		01/31/2011	15000.00		SUB TRUST 090606-001	
ACQ	1179.2450	04/29/2010	15000.00	12853.77	2146.23	ST
5315.7710 PERKINS MID CAP VALUE FUND CLASS I SHARES - 47103C241 - MINOR = 7005						
SOLD		01/31/2011	122609.84		SUB TRUST 090606-001	
ACQ	5315.7710	11/20/2009	122609.84	102700.70	19909.14	LT15
2902.7580 MORGAN STANLEY INSTITUTIONAL FUND INC CLASS A INTERNATIONAL EQUITY PORTF - 61744J408 - MINOR = 7005						
SOLD		01/31/2011	39975.00		SUB TRUST 090606-001	
ACQ	347.5520	08/02/2006	4786.27	7809.57	-3023.30	LT15
	2555.2060	11/22/2005	35188.73	55800.80	-20612.07	LT15
1146.6010 ROYCE FUND OPPORTUNITY FUND INV - 780905832 - MINOR = 7005						
SOLD		01/31/2011	13975.00		SUB TRUST 090606-001	
ACQ	1146.6010	11/22/2005	13975.00	15805.97	-1830.97	LT15
10853.8350 WESTCORE MIDCO GROWTH FUND IN - 957904204 - MINOR = 7005						
SOLD		01/31/2011	74975.00		SUB TRUST 090606-001	
ACQ	10853.8350	05/22/2009	74975.00	41787.26	33187.74	LT15
936.9140 WESTCORE INTERNATIONAL FRONTIER FUND - 957904550 - MINOR = 7005						
SOLD		01/31/2011	15000.00		SUB TRUST 090606-001	
ACQ	936.9140	10/21/2005	15000.00	10774.51	4225.49	LT15
1081.6660 WESTCORE MID CAP VALUE FUND - 957904584 - MINOR = 7005						
SOLD		01/31/2011	19999.99		SUB TRUST 090606-001	
ACQ	14.0970	12/27/2007	260.65	290.40	-29.75	LT15
	110.9400	12/27/2007	2051.28	2285.36	-234.08	LT15
	23.0410	12/27/2007	426.03	474.64	-48.61	LT15
	192.1500	12/27/2006	3552.85	3952.52	-399.67	LT15
	69.8400	12/27/2006	1291.34	1436.60	-145.26	LT15
	671.5980	11/22/2005	12417.84	13069.30	-651.46	LT15
322.0710 FHLMC GOLD POOL # C59299 DTD 10/1/2001 7.00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		02/15/2011	40.07		SUB TRUST 090606-001	
ACQ	322.0710	05/09/2002	40.07	41.89	-1.82	LT15
4110.8880 GNMA I POOL #521660 DTD 11/1/1999 7.50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		02/15/2011	9.65		SUB TRUST 090606-001	
ACQ	4110.8880	06/02/2000	9.65	13.08	-3.43	LT15
11598.3045 FNMA POOL # 254685 DTD 3/1/2003 5.00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		02/25/2011	338.24		SUB TRUST 090606-001	
ACQ	11598.3045	03/12/2003	338.24	463.17	-124.93	LT15
8359.2400 FNMA POOL # 591004 DTD 7/1/2001 8.00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		02/25/2011	17.05		SUB TRUST 090606-001	
ACQ	8359.2400	05/09/2002	17.05	29.05	-12.00	LT15
825.4352 FNMA POOL # 596498 DTD 7/1/2001 6.00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		02/25/2011	44.60		SUB TRUST 090606-001	
ACQ	825.4352	05/17/2002	44.60	64.01	-19.41	LT15
1743.9497 FNMA POOL # 625990 DTD 1/1/2002 5.50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		02/25/2011	85.99		SUB TRUST 090606-001	
ACQ	1743.9497	05/17/2002	85.99	114.13	-28.14	LT15
14508.4385 FNMA POOL # 629633 DTD 3/1/2002 6.50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		02/25/2011	221.57		SUB TRUST 090606-001	
ACQ	14508.4385	04/11/2002	221.57	359.18	-137.61	LT15
2630.5589 FNMA POOL # 637270 DTD 5/1/2002 6.50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		02/25/2011	5.90		SUB TRUST 090606-001	
ACQ	2630.5589	05/13/2003	5.90	9.73	-3.83	LT15
12402.0592 FNMA POOL # 688025 DTD 2/1/2003 5.50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		02/25/2011	526.29		SUB TRUST 090606-001	
ACQ	12402.0592	02/14/2003	526.29	751.61	-225.32	LT15
321.5200 FHLMC GOLD POOL # C59299 DTD 10/1/2001 7.00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		03/15/2011	0.55		SUB TRUST 090606-001	
ACQ	321.5200	05/09/2002	0.55	0.58	-0.03	LT15
4101.3000 GNMA I POOL #521660 DTD 11/1/1999 7.50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		03/15/2011	9.59		SUB TRUST 090606-001	
ACQ	4101.3000	06/02/2000	9.59	13.00	-3.41	LT15
11250.8858 FNMA POOL # 254685 DTD 3/1/2003 5.00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		03/25/2011	347.42		SUB TRUST 090606-001	
ACQ	11250.8858	03/12/2003	347.42	475.74	-128.32	LT15
8342.0709 FNMA POOL # 591004 DTD 7/1/2001 8.00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		03/25/2011	17.17		SUB TRUST 090606-001	
ACQ	8342.0709	05/09/2002	17.17	29.26	-12.09	LT15
751.5176 FNMA POOL # 596498 DTD 7/1/2001 6.00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		03/25/2011	73.92		SUB TRUST 090606-001	
ACQ	751.5176	05/17/2002	73.92	106.07	-32.15	LT15
1717.6233 FNMA POOL # 625990 DTD 1/1/2002 5.50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		03/25/2011	26.33		SUB TRUST 090606-001	
ACQ	1717.6233	05/17/2002	26.33	34.94	-8.61	LT15
14300.1660 FNMA POOL # 629633 DTD 3/1/2002 6.50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		03/25/2011	208.27		SUB TRUST 090606-001	
ACQ	14300.1660	04/11/2002	208.27	337.62	-129.35	LT15
2624.5649 FNMA POOL # 637270 DTD 5/1/2002 6.50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		03/25/2011	5.99		SUB TRUST 090606-001	
ACQ	2624.5649	05/13/2003	5.99	9.89	-3.90	LT15
12247.5640 FNMA POOL # 688025 DTD 2/1/2003 5.50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		03/25/2011	154.50		SUB TRUST 090606-001	
ACQ	12247.5640	02/14/2003	154.50	220.64	-66.14	LT15

ACCT 975M 090606-000
FROM 10/01/2010
TO 09/30/2011

THE ADVISORY TRUST COMPANY OF DELAWARE
STATEMENT OF CAPITAL GAINS AND LOSSES
T H AND M WILLIAMS SHOEMAKER FUND

PAGE 57

RUN 11/02/2011
07 22.31 AM

TRUST YEAR ENDING 09/30/2011

TAX PREPARER: MJS
TRUST ADMINISTRATOR: SLL
INVESTMENT OFFICER:

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
320 9663 FHLMO GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		04/15/2011	0.55		SUB TRUST 090606-001	
ACQ	320 9663	05/09/2002	0.55	0.58	-0.03	LT15
4091 6490 GNMA I POOL #521660 DTD 11/1/1999 7.50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		04/15/2011	9.65		SUB TRUST 090606-001	
ACQ	4091 6490	06/02/2000	9.65	13.08	-3.43	LT15
10944 9098 FNMA POOL # 254685 DTD 3/1/2003 5.00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		04/25/2011	305.98		SUB TRUST 090606-001	
ACQ	10944 9098	03/12/2003	305.98	418.99	-113.01	LT15
8322 1913 FNMA POOL # 591004 DTD 7/1/2001 8 00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		04/25/2011	19.88		SUB TRUST 090606-001	
ACQ	8322 1913	05/09/2002	19.88	33.87	-13.99	LT15
737 4842 FNMA POOL # 596498 DTD 7/1/2001 6 00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		04/25/2011	14.03		SUB TRUST 090606-001	
ACQ	737 4842	05/17/2002	14.03	20.14	-6.11	LT15
1691 2514 FNMA POOL # 625990 DTD 1/1/2002 5 50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		04/25/2011	26.37		SUB TRUST 090606-001	
ACQ	1691 2514	05/17/2002	26.37	35.00	-8.63	LT15
14019 6134 FNMA POOL # 629633 DTD 3/1/2002 6 50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		04/25/2011	280.55		SUB TRUST 090606-001	
ACQ	14019 6134	04/11/2002	280.55	454.80	-174.25	LT15
2617 8073 FNMA POOL # 637270 DTD 5/1/2002 6 50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		04/25/2011	6.76		SUB TRUST 090606-001	
ACQ	2617 8073	05/13/2003	6.76	11.15	-4.39	LT15
11472 2720 FNMA POOL # 688025 DTD 2/1/2003 5 50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		04/25/2011	775.29		SUB TRUST 090606-001	
ACQ	11472 2720	02/14/2003	775.29	1107.22	-331.93	LT15
320 4100 FHLMO GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		05/16/2011	0.56		SUB TRUST 090606-001	
ACQ	320 4100	05/09/2002	0.56	0.58	-0.02	LT15
4080 9540 GNMA I POOL #521660 DTD 11/1/1999 7.50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		05/16/2011	10.70		SUB TRUST 090606-001	
ACQ	4080 9540	06/02/2000	10.70	14.50	-3.80	LT15
10681 6163 FNMA POOL # 254685 DTD 3/1/2003 5 00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		05/25/2011	263.29		SUB TRUST 090606-001	
ACQ	10681 6163	03/12/2003	263.29	360.54	-97.25	LT15
8304 7619 FNMA POOL # 591004 DTD 7/1/2001 8 00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		05/25/2011	17.43		SUB TRUST 090606-001	
ACQ	8304 7619	05/09/2002	17.43	29.70	-12.27	LT15
723 0883 FNMA POOL # 596498 DTD 7/1/2001 6 00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		05/25/2011	14.40		SUB TRUST 090606-001	
ACQ	723 0883	05/17/2002	14.40	20.66	-6.26	LT15
1622 9185 FNMA POOL # 625990 DTD 1/1/2002 5 50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		05/25/2011	68.33		SUB TRUST 090606-001	
ACQ	1622 9185	05/17/2002	68.33	90.69	-22.36	LT15
13830 2135 FNMA POOL # 629633 DTD 3/1/2002 6 50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		05/25/2011	189.40		SUB TRUST 090606-001	
ACQ	13830 2135	04/11/2002	189.40	307.03	-117.63	LT15
2612 4704 FNMA POOL # 637270 DTD 5/1/2002 6 50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		05/25/2011	5.34		SUB TRUST 090606-001	
ACQ	2612 4704	05/13/2003	5.34	8.80	-3.46	LT15
11328 1080 FNMA POOL # 688025 DTD 2/1/2003 5 50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		05/25/2011	144.16		SUB TRUST 090606-001	
ACQ	11328 1080	02/14/2003	144.16	205.89	-61.73	LT15
319 8497 FHLMO GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		06/15/2011	0.56		SUB TRUST 090606-001	
ACQ	319 8497	05/09/2002	0.56	0.59	-0.03	LT15
4070 9920 GNMA I POOL #521660 DTD 11/1/1999 7.50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		06/15/2011	9.96		SUB TRUST 090606-001	
ACQ	4070 9920	06/02/2000	9.96	13.50	-3.54	LT15
10431 4200 FNMA POOL # 254685 DTD 3/1/2003 5 00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		06/27/2011	250.20		SUB TRUST 090606-001	
ACQ	10431 4200	03/12/2003	250.20	342.61	-92.41	LT15
8287 3238 FNMA POOL # 591004 DTD 7/1/2001 8 00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		06/27/2011	17.44		SUB TRUST 090606-001	
ACQ	8287 3238	05/09/2002	17.44	29.71	-12.27	LT15
591 8801 FNMA POOL # 596498 DTD 7/1/2001 6 00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		06/27/2011	131.21		SUB TRUST 090606-001	
ACQ	591 8801	05/17/2002	131.21	188.29	-57.08	LT15
1597 4809 FNMA POOL # 625990 DTD 1/1/2002 5 50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		06/27/2011	25.44		SUB TRUST 090606-001	
ACQ	1597 4809	05/17/2002	25.44	33.76	-8.32	LT15
13639 8178 FNMA POOL # 629633 DTD 3/1/2002 6 50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		06/27/2011	190.40		SUB TRUST 090606-001	
ACQ	13639 8178	04/11/2002	190.40	308.64	-118.24	LT15
2606 3850 FNMA POOL # 637270 DTD 5/1/2002 6 50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		06/27/2011	6.09		SUB TRUST 090606-001	
ACQ	2606 3850	05/13/2003	6.09	10.04	-3.95	LT15
11180 4144 FNMA POOL # 688025 DTD 2/1/2003 5 50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		06/27/2011	147.69		SUB TRUST 090606-001	
ACQ	11180 4144	02/14/2003	147.69	210.93	-63.24	LT15
227 9100 BARON GROWTH FUND INS - MINOR = 7005						
SOLD		07/13/2011	12975.00		SUB TRUST 090606-001	
ACQ	227 9100	09/17/2010	12975.00	9871.59	3103.41	ST

ACCT 975M 090606-000
FROM 10/01/2010
TO 09/30/2011

THE ADVISORY TRUST COMPANY OF DELAWARE
STATEMENT OF CAPITAL GAINS AND LOSSES
T H AND M WILLIAMS SHOEMAKER FUND

PAGE 58

RUN 11/02/2011
07-22 31 AM

TRUST YEAR ENDING 09/30/2011

TAX PREPARER: MJS
TRUST ADMINISTRATOR: SLL
INVESTMENT OFFICER

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2681 7220 WILLIAM BLAIR MID CAP GROWTH FUND I - 093001154 - MINOR = 7005						
SOLD		07/13/2011	37975.00			
ACQ	2681 7220	05/19/2009	37975.00	22562 68	SUB TRUST 090606-001	15412.32 LT15
407 0000 WILLIAM BLAIR SMALL CAP GROWTH FUND - 093001485 - MINOR = 7005						
SOLD		07/13/2011	9975.00			
ACQ	407 0000	09/20/2010	9975.00	8232 27	SUB TRUST 090606-001	1742.73 ST
1055.4090 WILLIAM BLAIR LARGE CAP GROWTH FUND I - 093001543 - MINOR = 7005						
SOLD		07/13/2011	8000.00			
ACQ	1055 4090	05/24/2007	8000.00	7736.15	SUB TRUST 090606-001	263.85 LT15
295 0940 DFA INVT DIMENSIONS GROUP INC SMALL CAP HIGH BOOK TO MKT - 233203819 - MINOR = 7005						
SOLD		07/13/2011	7975.00			
ACQ	295 0940	11/22/2005	7975.00	8525 06	SUB TRUST 090606-001	-550 06 LT15
657 8950 DFA INVESTMENT DIMENSIONS GROUP INC LARGE CAP HIGH BOOK TO MKT PORTFOLIO - 233203827 - MINOR = 7005						
SOLD		07/13/2011	13975.00			
ACQ	657 8950	11/22/2005	13975.00	14548 40	SUB TRUST 090606-001	-573.40 LT15
907 8210 ADAMS HARKNESS SMALL CAP GROWTH FUND - 349903229 - MINOR = 7005						
SOLD		07/13/2011	13000.00			
ACQ	907 8210	04/29/2010	13000.00	9895 25	SUB TRUST 090606-001	3104.75 LT15
1572 8980 HOTCHKIS & WILEY L/C VALUE FD CLASS I - 44134R503 - MINOR = 7005						
SOLD		07/13/2011	25975.00			
ACQ	1572 8980	12/21/2007	25975.00	32311 43	SUB TRUST 090606-001	-6336 43 LT15
695 3640 JANUS FUND INC - 471023101 - MINOR = 7005						
SOLD		07/13/2011	21000.00			
ACQ	29 5610	12/15/2006	892.74	843 96	SUB TRUST 090606-001	48 78 LT15
	38 6340	12/14/2007	1166.75	1226 62		-59 87 LT15
	622 1290	11/22/2005	18788 30	16026 04		2762 26 LT15
	5 0400	12/22/2009	152.21	131 64		20 57 LT15
767 6200 MORGAN STANLEY INSTITUTIONAL FUND INC CLASS A INTERNATIONAL EQUITY PORTF - 61744J408 - MINOR = 7005						
SOLD		07/13/2011	10975.00			
ACQ	613 3390	10/21/2005	8769.18	12909 60	SUB TRUST 090606-001	-4140 42 LT15
	154 2810	11/22/2005	2205 82	3369 20		-1163 38 LT15
701 2620 ROYCE VALUE PLUS FUND INV - 780905212 - MINOR = 7005						
SOLD		07/13/2011	9975.00			
ACQ	701 2620	11/20/2009	9975.00	7426 36	SUB TRUST 090606-001	2548 64 LT15
569 4760 THIRD AVENUE INTERNATIONAL VALUE FUND - 884116500 - MINOR = 7005						
SOLD		07/13/2011	9975.00			
ACQ	569 4760	04/29/2008	9975.00	10941 46	SUB TRUST 090606-001	-966 46 LT15
3112 3140 WESTCORE MIDCO GROWTH FUND IN - 957904204 - MINOR = 7005						
SOLD		07/13/2011	22975.00			
ACQ	3112 3140	05/22/2009	22975.00	11982 41	SUB TRUST 090606-001	10992 59 LT15
772 8890 WESTCORE INTERNATIONAL FRONTIER FUND - 957904550 - MINOR = 7005						
SOLD		07/13/2011	13000.00			
ACQ	772 8890	10/21/2005	13000.00	8888 22	SUB TRUST 090606-001	4111.78 LT15
319 2855 FHLMC GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		07/15/2011	0.56			
ACQ	319 2855	05/09/2002	0.56	0.59	SUB TRUST 090606-001	-0 03 LT15
4061 1640 GNMA I POOL #521660 DTD 11/1/1999 7 50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		07/15/2011	9.83			
ACQ	4061 1640	06/02/2000	9.83	13 32	SUB TRUST 090606-001	-3 49 LT15
227.4320 BARON GROWTH FUND INS - 068278704 - MINOR = 7005						
SOLD		07/21/2011	12975.00			
ACQ	227 4320	09/17/2010	12975.00	9850.88	SUB TRUST 090606-001	3124 12 ST
2677 9420 WILLIAM BLAIR MID CAP GROWTH FUND I - 093001154 - MINOR = 7005						
SOLD		07/21/2011	37975.00			
ACQ	2677 9420	05/19/2009	37975.00	22530 88	SUB TRUST 090606-001	15444 12 LT15
404 8580 WILLIAM BLAIR SMALL CAP GROWTH FUND - 093001485 - MINOR = 7005						
SOLD		07/21/2011	9975.00			
ACQ	404 8580	09/20/2010	9975.00	8188 94	SUB TRUST 090606-001	1786 06 ST
1034 9290 WILLIAM BLAIR LARGE CAP GROWTH FUND I - 093001543 - MINOR = 7005						
SOLD		07/21/2011	8000.00			
ACQ	1034 9290	05/24/2007	8000.00	7586 03	SUB TRUST 090606-001	413 97 LT15
291 8640 DFA INVT DIMENSIONS GROUP INC SMALL CAP HIGH BOOK TO MKT - 233203819 - MINOR = 7005						
SOLD		07/21/2011	7975.00			
ACQ	291 8640	11/22/2005	7975.00	8431 74	SUB TRUST 090606-001	-456 74 LT15
648 1480 DFA INVESTMENT DIMENSIONS GROUP INC LARGE CAP HIGH BOOK TO MKT PORTFOLIO - 233203827 - MINOR = 7005						
SOLD		07/21/2011	13975.00			
ACQ	648 1480	11/22/2005	13975.00	14332 86	SUB TRUST 090606-001	-357 86 LT15
918 0790 ADAMS HARKNESS SMALL CAP GROWTH FUND - 349903229 - MINOR = 7005						
SOLD		07/21/2011	13000.00			
ACQ	699 1130	10/30/2008	9899 44	6040 34	SUB TRUST 090606-001	3859 10 LT15
	218 9660	04/29/2010	3100 56	2386 73		713 83 LT15
1551 3130 HOTCHKIS & WILEY L/C VALUE FD CLASS I - 44134R503 - MINOR = 7005						
SOLD		07/21/2011	25975.00			
ACQ	1551 3130	12/21/2007	25975.00	31868 02	SUB TRUST 090606-001	-5893 02 LT15
680 9340 JANUS FUND INC - 471023101 - MINOR = 7005						
SOLD		07/21/2011	21000.00			
ACQ	680 9340	11/22/2005	21000.00	17540.86	SUB TRUST 090606-001	3459 14 LT15
756 5340 MORGAN STANLEY INSTITUTIONAL FUND INC CLASS A INTERNATIONAL EQUITY PORTF - 61744J408 - MINOR = 7005						
SOLD		07/21/2011	10975.00			
ACQ	756 5340	10/21/2005	10975.00	15923 57	SUB TRUST 090606-001	-4948 57 LT15
694 4440 ROYCE VALUE PLUS FUND INV - 780905212 - MINOR = 7005						
SOLD		07/21/2011	9975.00			
ACQ	694 4440	11/20/2009	9975.00	7354 16	SUB TRUST 090606-001	2620 84 LT15

ACCT 975M 090606-000
FROM 10/01/2010
TO 09/30/2011

THE ADVISORY TRUST COMPANY OF DELAWARE
STATEMENT OF CAPITAL GAINS AND LOSSES
T H AND M WILLIAMS SHOEMAKER FUND

PAGE 59

RUN 11/02/2011
07 22 31 AM

TRUST YEAR ENDING 09/30/2011

TAX PREPARER: MJS
TRUST ADMINISTRATOR: SLL
INVESTMENT OFFICER.

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
562 4300 THIRD AVENUE INTERNATIONAL VALUE FUND - 884116500 - MINOR = 7005						
SOLD		07/21/2011	9975 00		SUB TRUST 090606-001	
ACQ	562 4300	04/29/2008	9975 00	10806 08	-831 08	LT15
3074 8660 WESTCORE MIDCO GROWTH FUND IN - 957904204 - MINOR = 7005						
SOLD		07/21/2011	22975 00		SUB TRUST 090606-001	
ACQ	3074 8660	05/22/2009	22975 00	11838 23	11136 77	LT15
768 7760 WESTCORE INTERNATIONAL FRONTIER FUND - 957904550 - MINOR = 7005						
SOLD		07/21/2011	13000 00		SUB TRUST 090606-001	
ACQ	768 7760	10/21/2005	13000 00	8840.92	4159 08	LT15
10171 0508 FNMA POOL # 254685 DTD 3/1/2003 5.00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		07/25/2011	260.37		SUB TRUST 090606-001	
ACQ	10171 0508	03/12/2003	260.37	356.54	-96 17	LT15
8269.7833 FNMA POOL # 591004 DTD 7/1/2001 8 00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		07/25/2011	17.54		SUB TRUST 090606-001	
ACQ	8269.7833	05/09/2002	17.54	29 89	-12 35	LT15
580 5403 FNMA POOL # 596498 DTD 7/1/2001 6 00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		07/25/2011	11 34		SUB TRUST 090606-001	
ACQ	580 5403	05/17/2002	11 34	16 27	-4 93	LT15
1505 4316 FNMA POOL # 625990 DTD 1/1/2002 5.50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		07/25/2011	92 05		SUB TRUST 090606-001	
ACQ	1505 4316	05/17/2002	92 05	122 17	-30.12	LT15
12956 7580 FNMA POOL # 629633 DTD 3/1/2002 6.50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		07/25/2011	683 06		SUB TRUST 090606-001	
ACQ	12956 7580	04/11/2002	683 06	1107 29	-424 23	LT15
2600.2975 FNMA POOL # 637270 DTD 5/1/2002 6 50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		07/25/2011	6.09		SUB TRUST 090606-001	
ACQ	2600 2975	05/13/2003	6 09	10 04	-3.95	LT15
11032 1816 FNMA POOL # 688025 DTD 2/1/2003 5 50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		07/25/2011	148 23		SUB TRUST 090606-001	
ACQ	11032.1816	02/14/2003	148 23	211 70	-63 47	LT15
318 7174 FHLMO GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		08/15/2011	0 57		SUB TRUST 090606-001	
ACQ	318 7174	05/09/2002	0 57	0 59	-0 02	LT15
4051 9380 GNMA I POOL #521660 DTD 11/1/1999 7 50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		08/15/2011	9 23		SUB TRUST 090606-001	
ACQ	4051 9380	06/02/2000	9 23	12 51	-3 28	LT15
6402.2370 JANUS FUND INC - 471023101 - MINOR = 7005						
SOLD		08/18/2011	165753 92		SUB TRUST 090606-001	
ACQ	6293 9770	11/22/2005	162951.07	162132 85	818 22	LT15
	75.0630	12/12/2008	1943.38	1368 40	574 98	LT15
	33 1970	06/24/2009	859.47	689 84	169 63	LT15
9913 4505 FNMA POOL # 254685 DTD 3/1/2003 5.00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		08/25/2011	257.60		SUB TRUST 090606-001	
ACQ	9913 4505	03/12/2003	257 60	352 74	-95 14	LT15
8252 1171 FNMA POOL # 591004 DTD 7/1/2001 8 00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		08/25/2011	17.67		SUB TRUST 090606-001	
ACQ	8252 1171	05/09/2002	17 67	30 10	-12 43	LT15
511.5236 FNMA POOL # 596498 DTD 7/1/2001 6.00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		08/25/2011	69.02		SUB TRUST 090606-001	
ACQ	511 5236	05/17/2002	69 02	99 04	-30.02	LT15
1441 7659 FNMA POOL # 625990 DTD 1/1/2002 5 50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		08/25/2011	63 67		SUB TRUST 090606-001	
ACQ	1441.7659	05/17/2002	63 67	84 50	-20 83	LT15
12770 2711 FNMA POOL # 629633 DTD 3/1/2002 6 50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		08/25/2011	186 49		SUB TRUST 090606-001	
ACQ	12770 2711	04/11/2002	186 49	302 31	-115 82	LT15
2415 4875 FNMA POOL # 637270 DTD 5/1/2002 6 50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		08/25/2011	184 81		SUB TRUST 090606-001	
ACQ	2415 4875	05/13/2003	184.81	304.87	-120 06	LT15
10884 6040 FNMA POOL # 688025 DTD 2/1/2003 5 50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		08/25/2011	147.58		SUB TRUST 090606-001	
ACQ	10884 6040	02/14/2003	147.58	210 76	-63 18	LT15
243 9156 FHLMO GOLD POOL # C59299 DTD 10/1/2001 7 00% 9/1/2031 - 31298WKL8 - MINOR = 15035						
SOLD		09/15/2011	74 80		SUB TRUST 090606-001	
ACQ	243 9156	05/09/2002	74 80	78 21	-3 41	LT15
4042 6070 GNMA I POOL #521660 DTD 11/1/1999 7 50% 11/15/2029 - 36211SQM2 - MINOR = 15005						
SOLD		09/15/2011	9 33		SUB TRUST 090606-001	
ACQ	4042 6070	06/02/2000	9 33	12 65	-3 32	LT15
9615 0203 FNMA POOL # 254685 DTD 3/1/2003 5 00% 4/1/2018 - 31371K2S9 - MINOR = 15020						
SOLD		09/26/2011	298 43		SUB TRUST 090606-001	
ACQ	9615.0203	03/12/2003	298 43	408 66	-110.23	LT15
8234 3252 FNMA POOL # 591004 DTD 7/1/2001 8 00% 8/1/2031 - 31387QRZ5 - MINOR = 15020						
SOLD		09/26/2011	17 79		SUB TRUST 090606-001	
ACQ	8234 3252	05/09/2002	17 79	30 32	-12 53	LT15
469 8996 FNMA POOL # 596498 DTD 7/1/2001 6 00% 7/1/2016 - 31387WUX3 - MINOR = 15020						
SOLD		09/26/2011	41 62		SUB TRUST 090606-001	
ACQ	469 8996	05/17/2002	41 62	59 73	-18 11	LT15
1378 6245 FNMA POOL # 625990 DTD 1/1/2002 5.50% 12/1/2016 - 31389HNF1 - MINOR = 15020						
SOLD		09/26/2011	63 14		SUB TRUST 090606-001	
ACQ	1378.6245	05/17/2002	63 14	83 80	-20 66	LT15
12573 9909 FNMA POOL # 629633 DTD 3/1/2002 6 50% 3/1/2017 - 31389MPS0 - MINOR = 15020						
SOLD		09/26/2011	196 28		SUB TRUST 090606-001	
ACQ	12573.9909	04/11/2002	196 28	318.18	-121 90	LT15

ACCT 975M 090606-000
FROM 10/01/2010
TO 09/30/2011

THE ADVISORY TRUST COMPANY OF DELAWARE
STATEMENT OF CAPITAL GAINS AND LOSSES
T H AND M WILLIAMS SHOEMAKER FUND

PAGE 60

RUN 11/02/2011
07 22:31 AM

TRUST YEAR ENDING 09/30/2011

TAX PREPARER: MJS
TRUST ADMINISTRATOR SLL
INVESTMENT OFFICER

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2410 4956 FNMA POOL # 637270 DTD 5/1/2002 6 50% 5/1/2032 - 31389V6F9 - MINOR = 15020						
SOLD		09/26/2011	4.99			
ACQ	2410 4956	05/13/2003	4.99	8 23		
10730 1376 FNMA POOL # 688025 DTD 2/1/2003 5 50% 3/1/2018 - 31400HLE1 - MINOR = 15020						
SOLD		09/26/2011	154 47			
ACQ	10730 1376	02/14/2003	154 47	220 60		
TOTALS			1318393 11	1264565 54		

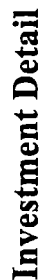
SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	16115 09	0.00	37712.48	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0.00	0 00			0 00
CAPITAL GAIN DIVIDENDS	5486 52	0 00	4691 14			0 00
	21601 61	0 00	42403 62	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	16115 09	0.00	37712 48	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0.00	0 00			0 00
CAPITAL GAIN DIVIDENDS	5486 52	0.00	4691 14			0.00
	21601 61	0 00	42403 62	0 00	0 00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
PENNSYLVANIA	N/A	N/A



090606-001 TH AND M WILLIAMS SHOEMAKER FUND

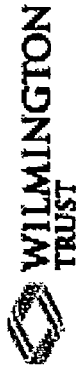
Account level detail combined Principal and Income

As of September 30, 2011

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM
Bonds And Notes										
Govt Agency Bonds And Notes										
FHLMC GOLD POOL # CS9299	243.9156	281.95		115.5933	255.02	104.5526	26.93	17.07		6.05
DTD 10/1/2001 7.00% 9/1/2031										
FNMA POOL # 254685	9,615.0203	10,306.10	.15	107.1875	13,166.32	136.9349	(2,860.22)	480.75		4.66
DTD 3/1/2003 5.00% 4/1/2018										
FNMA POOL # 591004	8,234.3252	9,674.05	.14	117.4844	14,030.84	170.3945	(4,356.79)	658.75		6.81
DTD 7/1/2001 8.00% 8/1/2031										
FNMA POOL # 596498	469.8996	510.58	.01	108.6573	674.31	143.5009	(163.73)	28.19		5.52
DTD 7/1/2001 6.00% 7/1/2016										
FNMA POOL # 625990	1,378.6245	1,496.02	.02	108.5154	1,829.76	132.7236	(333.74)	75.82		5.07
DTD 1/1/2002 5.50% 12/1/2016										
FNMA POOL # 629633	12,573.9909	13,811.74	.20	109.8437	20,383.32	162.1070	(6,571.58)	817.31		5.92
DTD 3/1/2002 6.50% 3/1/2017										
FNMA POOL # 637270	2,410.4956	2,712.56	.04	112.5312	3,976.49	164.9657	(1,263.93)	156.68		5.78
DTD 5/1/2002 6.50% 5/1/2032										
FNMA POOL # 688025	10,730.1376	11,670.70	.17	108.7656	15,324.12	142.8138	(3,653.42)	590.16		5.06
DTD 2/1/2003 5.50% 3/1/2018										
GNMA 1 POOL #521660	4,042.6070	4,687.53	.07	115.9531	5,480.02	135.5566	(792.49)	303.20		6.47
DTD 11/1/1999 7.50% 11/15/2029										
TOTAL Govt Agency Bonds And Notes										
	49,699.0163	55,151.23	.78		75,120.20		(19,968.97)	3,127.93		
TOTAL Bonds And Notes										
	49,699.0163	55,151.23	.78		75,120.20		(19,968.97)	3,127.93		

Mutual Funds

ADAMS HARKNESS SMALL CAP GROWTH FUND	4,842,0650	52,100.62	.74	10.7600	41,625.28	8.5966	10,475.34	.00
BARON GROWTH FUND INS	2,586.7360	120,179.75	1.71	46.4600	91,094.83	35.2161	29,084.92	.00
BLACKROCK FUNDS LOW DURATION PORTFOLIO	71,074.4750	680,182.73	9.68	9.5700	654,021.78	9.2019	26,160.95	2.97
INSTL CLASS I								
BLAIR WILLIAM MUTUAL FDS INC INTL GROWTH	9,244.6060	168,991.40	2.40	18.2800	218,781.92	23.6659	(49,790.52)	2.63
FUND CLASS I								
DFA EMERG MKTS CORE EQUITY PORTFOLI FUND	6,374.2930	105,940.75	1.51	16.6200	67,895.50	10.6515	38,045.25	2.15
DFA GLOBAL REAL ESTATE SEC PORTFOLIO	16,066.1310	118,086.06	1.68	7.3500	130,000.00	8.0916	(11,913.94)	7.32
DFA INVESTMENT DIMENSION GROUP INC	63,635.1700	658,624.01	9.37	10.3500	645,286.34	10.1404	13,337.67	.61
FIXED INCOME PORTFOLIO								
DFA INVESTMENT DIMENSIONS GROUP INC	9,549.6100	131,784.62	1.88	13.8000	144,567.65	15.1386	(12,783.03)	2.72
INTERNATIONAL SMALL CAP VALUE PORTFOLIO								



Investment Detail

090606-001 T H AND M WILLIAMS SHOEMAKER FUND

Account level detail combined Principal and Income

As of September 30, 2011

Page 31

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
DFA INVESTMENT DIMENSIONS GROUP INC LARGE CAP HIGH BOOK TO MKT PORTFOLIO	12,276.9330	208,094.01	2.96	16.9500	254,670.47	20.7438	(46,576.46)	3,977.73		1.91
DFA INVT DIMENSIONS GROUP INC FIVE YR GOVT PORTFOLIO	59,526.8460	653,604.77	9.30	10.9800	645,000.00	10.8354	8,604.77	11,607.73		1.78
DFA INVT DIMENSIONS GROUP INC SMALL CAP HIGH BOOK TO MKT	7,444.2870	151,044.58	2.15	20.2900	173,662.83	23.3283	(22,618.25)	1,101.75		.73
DFA US MICRO CAP PORTFOLIO FUND	3,770.3060	43,245.41	.62	11.4700	56,502.83	14.9863	(13,257.42)	354.41		.82
DIMENSIONAL INVT GROUP INC DFA INT'L VALUE PORTFOLIO	16,717.2620	241,397.26	3.44	14.4400	303,569.73	18.1591	(62,172.47)	9,461.97		3.92
DODGE & COX STOCK FUND COMMON	782.5880	71,872.88	1.02	91.8400	79,919.73	102.1224	(8,046.85)	1,134.75		1.58
FIRST EAGLE OVERSEAS CLASS I	7,133.0360	153,502.93	2.18	21.5200	167,696.98	23.5099	(14,194.05)	2,653.49		1.73
HOTCHKIS & WILEY FUNDS MID CAP VALUE FUND CLASS I	13,266.0390	242,237.87	3.45	18.2600	320,721.20	24.1761	(78,483.33)	1,008.22		.42
HOTCHKIS & WILEY L/C VALUE FD CLASS I	9,844.1050	136,734.62	1.95	13.8900	157,511.22	16.0006	(20,776.60)	1,880.22		1.38
IVY MID CAP GROWTH FUND I	8,977.2730	139,686.37	1.99	15.5600	160,000.00	17.8228	(20,313.63)	00		
JANUS FUND I	6,397.2950	162,747.18	2.32	25.4400	165,753.92	25.9100	(3,006.74)	965.99		.59
JANUS OVERSEAS FUND CLASS I SHARES	3,995.5230	135,927.69	1.93	34.0200	163,536.76	40.9300	(27,609.07)	535.40		.39
METROPOLITAN WEST FUNDS TOTAL RETURN BOND FUND CLASS I	61,559.5970	644,528.98	9.17	10.4700	581,000.00	9.4380	63,528.98	29,610.17		4.59
MORGAN STANLEY INSTITUTIONAL FUND INC CLASS A INTERNATIONAL EQUITY PORTF	17,974.5420	215,155.27	3.06	11.9700	326,284.40	18.1526	(111,129.13)	3,576.93		1.66
MORGAN STANLEY INSTITUTIONAL FUND INC EMERGING MARKETS PORTFOLIO CLASS-A	4,349.2470	93,595.80	1.33	21.5200	77,516.34	17.8229	16,079.46	926.39		.99
ROYCE FUND OPPORTUNITY FUND INV	6,706.3550	59,820.69	.85	8.9200	80,246.65	11.9658	(20,425.96)	.00		
ROYCE FUND OTC SERIES	3,140.5430	44,218.85	.63	14.0800	40,895.54	13.0218	3,323.31	794.56		1.80
ROYCE VALUE PLUS FUND INV	5,184.4660	56,718.06	.81	10.9400	54,903.50	10.5900	1,814.56	409.57		.72
SOUND SHORE FUND COMMON	2,190.4200	58,111.84	.83	26.5300	84,100.12	38.3945	(25,988.28)	453.42		.78
THIRD AVENUE INTERNATIONAL VALUE FUND	7,813.8720	112,832.31	1.61	14.4400	141,147.74	18.0637	(28,315.43)	2,226.95		1.97
THORNBERG INTERNATIONAL VALUE FD CL I	3,598.7340	85,110.06	1.21	23.6500	76,398.57	21.2293	8,711.49	1,273.95		1.50
TURNER LARGE GROWTH FUND	16,633.8240	174,655.15	2.49	10.5000	247,435.71	14.8755	(72,780.56)	365.94		.21
WESTCORE INTERNATIONAL FRONTIER FUND	5,735.5620	82,305.31	1.17	14.3500	64,420.76	11.2318	17,884.55	470.32		.57
WESTCORE MID CAP VALUE FUND	12,402.0970	203,890.47	2.90	16.4400	232,153.41	18.7189	(28,262.94)	1,140.99		.56
WESTCORE MIDCO GROWTH FUND IN	19,164.7460	106,939.28	1.52	5.5800	73,784.28	3.8500	33,155.00	.00		
WILLIAM BLAIR INTERNATIONAL S/C GR FUND	6,301.5800	71,775.00	1.02	11.3900	40,455.89	6.4200	31,319.11	327.68		.46
WILLIAM BLAIR LARGE CAP GROWTH FUND I	26,697.5680	170,864.44	2.43	6.4000	195,662.50	7.3289	(24,798.06)	266.98		.16
WILLIAM BLAIR MID CAP GROWTH FUND I	8,945.7700	105,470.63	1.50	11.7900	74,906.44	8.3734	30,564.19	.00		



Investment Detail

090606-001 T H AND M WILLIAMS SHOEMAKER FUND

Account level detail combined Principal and Income

As of September 30, 2011

Page 32

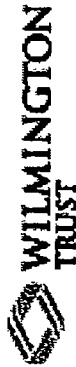
Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
WILLIAM BLAIR SMALL CAP GROWTH FUND	2,916.9850	54,489.28	.78	18.6800	59,000.99	20.2267	(4,511.71)	.00		
TOTAL										
544,820.4870	6,716,466.93	95.58	7,092,131.81				(375,664.88)	119,666.64		
TOTAL Mutual Funds										
544,820.4870	6,716,466.93	95.58	7,092,131.81				(375,664.88)	119,666.64		
Short-Term Investments										
SCHWAB ADVISOR CASH RSRV MMKT FUND PSW	251,336.5700	251,336.57	3.58	1.0000	251,336.57	1.0000	.00	.00		
TOTAL										
251,336.5700	251,336.57	3.58	251,336.57				.00	.00		
TOTAL Short-Term Investments										
251,336.5700	251,336.57	3.58	251,336.57				.00	.00		
Cash										
US DOLLAR CURRENCY	3,889.9900	3,889.99	.06	1.0000	3,889.99	1.0000	.00	.00		
TOTAL										
3,889.9900	3,889.99	.06	3,889.99				.00	.00		
TOTAL Cash										
3,889.9900	3,889.99	.06	3,889.99				.00	.00		
TOTAL 090606-001										
849,746.0633	7,026,844.72	100.00	7,422,478.57				(395,633.85)	122,794.57		

+ Unknown

^ Incomplete

* A period end market value is unavailable. Last provided value is displayed.

*** Only investments held as of the specified date appear on this report.***



Investment Detail

090606-000 T H AND M WILLIAMS SHOEMAKER FUND

Account level detail combined Principal and Income

As of September 30, 2011

Page 29

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
Short-Term Investments										
GOLDMAN SACHS FINANCIAL SQ PRIME OBLIG	19,656.2400	19,656.24	100.00	1.0000	19,656.24	1.0000	.00	1.19		.01
TOTAL										
TOTAL Short-Term Investments	19,656.2400	19,656.24	100.00		19,656.24		.00	1.19		
	19,656.2400	19,656.24	100.00		19,656.24		.00	1.19		
Cash										
US DOLLAR CURRENCY										
TOTAL		.00			.00		.00	.00		
TOTAL Cash		.00			.00		.00	.00		
TOTAL 090606-000	19,656.2400	19,656.24	100.00		19,656.24		.00	1.19		

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CORPORATE INTEREST	3,530.
US GOVERNMENT	9,290.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,820.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	75,310.	0.	75,310.
FOREIGN DIVIDENDS	15,153.	0.	15,153.
L/T CAPITAL GAIN DIVIDENDS	4,691.	4,691.	0.
NONQUALIFIED DOMESTIC DIVIDENDS	22,524.	0.	22,524.
NONQUALIFIED FOREIGN DIVIDENDS	352.	0.	352.
S/T CAPITAL GAIN DIVIDENDS	5,487.	5,487.	0.
TOTAL TO FM 990-PF, PART I, LN 4	123,517.	10,178.	113,339.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT	32,135.	32,135.		0.
TAX PREPARATION FEE	2,000.	0.		2,000.
TO FORM 990-PF, PG 1, LN 16C	34,135.	32,135.		2,000.

FORM 990-PF	TAXES	STATEMENT	4
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	3,309.	3,309.		0.
TO FORM 990-PF, PG 1, LN 18	3,309.	3,309.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WIRE FEES	75.	0.		75.
GRANTMAKER MEMBERSHIP DUES	1,025.	0.		1,025.
TO FORM 990-PF, PG 1, LN 23	1,100.	0.		1,100.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
-------------	--	-----------	---

DESCRIPTION	AMOUNT
GRANT RETURNED	1,398.
ROUNDING	3.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,401.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	75,120.	55,151.
TOTAL TO FORM 990-PF, PART II, LINE 10C	75,120.	55,151.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	7,092,132.	6,716,467.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,092,132.	6,716,467.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
-------------	---	-----------	---

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ADVISORY TRUST COMPANY OF DE 1100 NORTH MARKET STREET WILMINGTON, DE 198900900	TRUSTEE 1.00	31,115.	0.	0.
EDWARD W MARSHALL, III P.O. BOX 390 GWYNEDD, PA 19436	CHAIRMAN, DISTRIBUTING TTE 1.00	0.	0.	0.
MARTHA B BRYANS P.O. BOX 390 GWYNEDD, PA 19436	SECRETARY, DISTRIBUTING TT 1.00	0.	0.	0.
SAMUEL D CALDWELL P.O. BOX 390 GWYNEDD, PA 19436	DISTRIBUTING TTEE 1.00	0.	0.	0.
MARY ELLEN MCNISH P.O. BOX 390 GWYNEDD, PA 19436	DISTRIBUTING TTEE 1.00	0.	0.	0.
PARKER SNOWE P.O. BOX 390 GWYNEDD, PA 19436	DISTRIBUTING TTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		31,115.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
FRIENDS COUNCIL ON EDUCATION 1507 CHERRY STREET PHILADELPHIA, PA 19102	NONE GENERAL OPERATING	PUBLIC	4,000.
FRIENDS GENERAL CONFERENCE 1216 ARCH STREET 2B PHILADELPHIA, PA 19107	NONE GENERAL OPERATING	PUBLIC	100,000.
GREENE STREET FRIENDS SCHOOL 5511 GREENE STREET PHILADELPHIA, PA 19144	NONE GENERAL OPERATING	PUBLIC	4,000.
HEEDING GOD'S CALL PO BOX 444 SECANE, PA 19018	NONE GENERAL OPERATING	PUBLIC	4,000.
NEW YORK YEARLY MEETING 15 RUTHERFORD PLACE NEW YORK, NY 100003	NONE YOUNG FRIENDS PROGRAMS	PUBLIC	27,500.
HUNGER PROJECT MEDIA, PA 19063	NONE GENERAL OPERATING	PUBLIC	4,000.
MEDIA PROVIDENCE FRIENDS SCHOOL MEDIA, PA 19063	NONE GENERAL OPERATING	PUBLIC	4,000.
VANGUARD CHARITABLE ENDOWMENT FUND SOUTHEASTERN, PA 19388-9917	NONE GENERAL OPERATING	PUBLIC	125,000.

THOMAS H & MARY WILLIAMS SHOEMAKER FD AD

23-6209783

PHILADELPHIA YEARLY MEETING
SCHOOL OF THE SPIRIT
PHILADELPHIA , PA 19462

NONE
GENERAL OPERATING

PUBLIC

43,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

315,500.