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

2011

ENVELOPE POSTMARK DATE MAY 0 9 2012

For calendar year 2011 or tax year beginning , and ending

Name of foundation
PALMER WALBRIDGE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
P O Box 1501, NJ2-130-03-31

City or town, state, and ZIP code
PENNINGTON NJ 08534-1501

A Employer identification number: 01-6174485

B Telephone number (see instructions): 609-274-6834

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 ▶ ☐

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

H Check type of organization ☒ 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)* ▶ $ 3,047,775

J Accounting method ☒ 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 instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	84,917	77,699		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	147,146			
	b	Gross sales price for all assets on line 6a 995,191				
	7	Capital gain net income (from Part IV, line 2)		147,146		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	232,063	224,845	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	27,179	10,871	16,307	
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	0	0	0	0
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,236	683	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,858	0	0	2,858
	24	**Total operating and administrative expenses.** Add lines 13 through 23	32,273	11,554	16,307	2,858
	25	Contributions, gifts, grants paid	121,100			121,100
	26	**Total expenses and disbursements** Add lines 24 and 25	153,373	11,554	16,307	123,958
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	78,690			
	b	**Net investment income** (if negative, enter -0-)		213,291		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	664	832	832
	2	Savings and temporary cash investments	161,946	104,354	104,354
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	523,211	616,418	678,041
	b	Investments—corporate stock (attach schedule)	1,643,840	1,587,434	1,760,499
	c	Investments—corporate bonds (attach schedule)	366,449	463,049	504,049
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,696,110	2,772,087	3,047,775
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	2,696,110	2,772,087	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,696,110	2,772,087	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,696,110	2,772,087	

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	2,696,110
2	Enter amount from Part I, line 27a	2	78,690
3	Other increases not included in line 2 (itemize) ▶ PURCHASE OF ACCRUED INTEREST C/O FROM PY	3	178
4	Add lines 1, 2, and 3	4	2,774,978
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,891
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,772,087

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	147,146
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	147,356	2,856,720	0 051582
2009	156,193	2,713,926	0 057552
2008	174,393	3,159,820	0 055191
2007	154,280	3,580,990	0 043083
2006	157,278	3,270,024	0 048097

2	**Total** of line 1, column (d)	2	0 255505
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 051101
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,036,821
5	Multiply line 4 by line 3	5	155,185
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,133
7	Add lines 5 and 6	7	157,318
8	Enter qualifying distributions from Part XII, line 4	8	123,958

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	4,266
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	4,266
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,266
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,072		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,072
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,194
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6834

Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011)*		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 2011?		4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MERRILL LYNCH TRUST CO P O BOX 1501 PENNINGTON NJ 08534-1501	TRUSTEE 3 00	27,179	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over $50,000 ► 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:				
a	Average monthly fair market value of securities			1a	2,957,440
b	Average of monthly cash balances			1b	125,627
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	3,083,067
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	3,083,067
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	46,246
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,036,821
6	**Minimum investment return.** Enter 5% of line 5			6	151,841

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	151,841
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,266		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	4,266
3	Distributable amount before adjustments Subtract line 2c from line 1			3	147,575
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	147,575
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	147,575

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	123,958
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	123,958
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	123,958

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				147,575
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			121,093	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 NONE				
b	From 2007 NONE				
c	From 2008 NONE				
d	From 2009 NONE				
e	From 2010 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 123,958				
a	Applied to 2010, but not more than line 2a			121,093	
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 2011 distributable amount				2,865
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 *(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				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				144,710
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2007 0				
b	Excess from 2008 0				
c	Excess from 2009 0				
d	Excess from 2010 0				
e	Excess from 2011 0				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

KENNETH WALBRIDGE

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

NONE

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

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

a The name, address, and telephone number 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 Attached Statement				
Total			▶ 3a	121,100
b *Approved for future payment* NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name					
BOOTHBAY REGION YMCA					
Street					
City: BOOTHBAY HARBOR		State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 15,000

Name					
NATURAL RESOURCES COUNCIL OF MAINE					
Street					
City: AUGUSTA		State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 4,000

Name					
BOOTHBAY REGION LAND TRUST					
Street					
City: BOOTHBAY HARBOR		State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 7,000

Name					
COASTAL MAINE BOTANICAL GARDENS					
Street					
City: BOOTHBAY		State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 21,000

Name					
RIDING TO THE TOP					
Street					
City: WINDHAM		State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 3,000

Name					
THE MORRIS FARM TRUST					
Street					
City: WISCASSET		State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 3,000

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

Recipient(s) paid during the year

Name					
OPERA HOUSE AT BOOTHBAY HARBOR					
Street:					
City: BOOTHBAY HARBOR		State: ME	Zip Code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 4,275

Name					
CAPE ELIZABETH LAND TRUST					
Street:					
City: CAPE ELIZABETH		State: ME	Zip Code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 6,000

Name					
KIDS CONSORTIUM INC					
Street:					
City: AUBURN		State: ME	Zip Code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 8,000

Name					
BOOTHBAY REGION HISTORICAL SOCIETY					
Street:					
City: BOOTHBAY HARBOR		State: ME	Zip Code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 2,000

Name					
SHALOM HOUSE					
Street:					
City: PORTLAND		State: ME	Zip Code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 2,275

Name					
SCSO BENEVOLENT ASSOCIATION INC					
Street:					
City: BUSHNELL		State: FL	Zip Code:	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 6,000

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

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
LEVEL THE FIELD		NEW YORK	NY			NONE	501(C)(3)	GENERAL OPERATING	2,000
HEARTWOOD REGIONAL THEATER COMPANY		DAMARISCOTTA	ME			NONE	501(C)(3)	GENERAL OPERATING	5,000
HAVEN OF LAKE AND SUMTER COUNTIES, INC		LEESBURG	FL			NONE	501(C)(3)	GENERAL OPERATING	6,000
HABITAT FOR HUMANITY OF LAKE SUMTER FLORIDA		EUSTIS	FL			NONE	501(C)(3)	GENERAL OPERATING	5,000
CHRISTIAN FOOD PANTRIES		LADY LAKE	FL			NONE	501(C)(3)	GENERAL OPERATING	3,550
MOFFITT CANCER CENTER FOUNDATION		TAMPA	FL			NONE	501(C)(3)	GENERAL OPERATING	1,000

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

Recipient(s) paid during the year

Name	SUMTER COUNTY YOUTH CENTER
Street	
City	BUSHNELL
State	FL
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	6,000

Name	WILDWOOD FOOD PANTRY
Street	
City	WILDWOOD
State	FL
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	5,000

Name	FACES
Street	
City	MIDLOTHIAN
State	VA
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	6,000

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	84,917	
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	147,146	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		232,063	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 232,063

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Edward R. K. | 4/18/2012 ▶ Trustee
Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
DONALD J ROMAN		4/18/2012		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	995,191	848,045	147,146
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	GAP INC DELAWARE	364760108			4/14/2008		3/15/2011	4,160	3,586				574
2	X	GAP INC DELAWARE	364760108			12/29/2008		3/15/2011	1,121	676				445
3	X	GAP INC DELAWARE	364760108			10/26/2009		3/15/2011	2,543	2,668				-125
4	X	GAP INC DELAWARE	364760108			12/29/2008		6/30/2011	1,091	780				311
5	X	GENERAL ELEC CAP CORP	36962G4H4			1/11/2010		6/30/2011	1,025	1,001				24
6	X	GOLDMAN SACHS GROUP IN	38141GEE0			5/2/2006		6/30/2011	2,160	1,909				251
7	X	HERSHEY COMPANY	427866108			10/11/2010		3/30/2011	2,192	1,970				222
8	X	HERSHEY COMPANY	427866108			10/14/2010		11/28/2011	5,573	5,092				481
9	X	HERSHEY COMPANY	427866108			10/13/2010		11/28/2011	1,728	1,572				156
10	X	HONEYWELL INTL INC DEL	438516106			6/26/2007		3/30/2011	2,392	2,249				143
11	X	HONEYWELL INTL INC DEL	438516106			6/26/2007		6/30/2011	1,195	1,125				70
12	X	HUNTINGTON INGALLS INDS	446413106			8/3/2009		4/4/2011	1,650	1,087				563
13	X	HUNTINGTON INGALLS INDS	446413106			8/4/2009		4/4/2011	161	108				53
14	X	HUNTINGTON INGALLS INDS	446413106			8/5/2009		4/4/2011	604	406				198
15	X	INTL BUSINESS MACHINES	459200101			2/12/2007		1/3/2011	18,318	12,250				6,068
16	X	INTL BUSINESS MACHINES	459200101			1/29/2007		2/28/2011	22,675	13,785				8,890
17	X	INTL BUSINESS MACHINES	459200101			2/12/2007		2/28/2011	16,520	10,076				6,444
18	X	IBM CORP	459200BA8			7/13/2006		6/30/2011	3,172	2,863				309
19	X	INTL PAPER CO	460146103			9/7/2007		1/31/2011	3,046	3,718				-672
20	X	INTL PAPER CO	460146103			9/5/2007		1/31/2011	1,437	1,775				-338
21	X	INTL PAPER CO	460146103			9/6/2007		1/31/2011	4,282	5,319				-1,037
22	X	INTL PAPER CO	460146103			9/7/2007		2/1/2011	2,890	3,437				-547
23	X	INTL PAPER CO	460146103			9/6/2007		2/1/2011	4,011	4,855				-844
24	X	INTL PAPER CO	460146103			9/5/2007		2/1/2011	1,327	1,597				-270
25	X	INTL PAPER CO	460146103			9/7/2007		6/30/2011	1,486	1,754				-268
26	X	JPMORGAN CHASE & CO	46625HBV1			5/2/2006		6/30/2011	4,318	3,802				516
27	X	FEDERAL NATL MTG ASSOC	31398AUJ9			1/27/2009		6/30/2011	5,262	5,057				205
28	X	FLUOR CORP NEW DEL COM	343412102			5/9/2011		6/30/2011	1,947	2,164				-217
29	X	FOREST LABS INC	345838106			11/20/2006		3/30/2011	2,001	3,001				-1,000
30	X	FOREST LABS INC	345838106			8/25/2008		3/30/2011	952	1,078				-126
31	X	FREEPRT-MCMRAN CPR & GL	35671D857			4/13/2010		3/30/2011	3,288	2,536				752
32	X	FREEPRT-MCMRAN CPR & GL	35671D857			4/13/2010		6/30/2011	423	338				85
33	X	FREEPRT-MCMRAN CPR & GL	35671D857			4/26/2010		6/30/2011	1,164	892				272
34	X	GAP INC DELAWARE	364760108			4/15/2008		3/14/2011	283	245				38
35	X	GAP INC DELAWARE	364760108			4/14/2008		3/14/2011	7,211	6,151				1,060
36	X	GAP INC DELAWARE	364760108			10/26/2009		3/14/2011	4,401	4,567				-166
37	X	GAP INC DELAWARE	364760108			12/29/2008		3/14/2011	1,939	1,157				782
38	X	GAP INC DELAWARE	364760108			4/15/2008		3/15/2011	172	151				21
39	X	CITIGROUP FUNDING INC	17313YAJ0			8/6/2009		8/25/2011	37,912	37,018				894
40	X	CITIGROUP FUNDING INC	17313YAJ0			3/30/2011		8/25/2011	8,197	8,154				43
41	X	CLIFFS NATURAL RESOURCE	18683K101			7/8/2011		9/6/2011	1,713	2,205				-492
42	X	CLIFFS NATURAL RESOURCE	18683K101			7/6/2011		9/6/2011	1,713	2,170				-457
43	X	CLIFFS NATURAL RESOURCE	18683K101			7/7/2011		9/6/2011	1,713	2,226				-513
44	X	CLIFFS NATURAL RESOURCE	18683K101			7/11/2011		9/6/2011	894	1,144				-250
45	X	CLIFFS NATURAL RESOURCE	18683K101			7/5/2011		9/6/2011	596	756				-160
46	X	CLIFFS NATURAL RESOURCE	18683K101			5/31/2011		9/6/2011	447	541				-94
47	X	COMPUTER SCIENCE CRP	205363104			3/3/2009		3/30/2011	2,461	1,715				746
48	X	COMPUTER SCIENCE CRP	205363104			3/3/2009		6/13/2011	3,732	3,396				336
49	X	COMPUTER SCIENCE CRP	205363104			3/3/2009		6/14/2011	2,271	2,024				247
50	X	COMPUTER SCIENCE CRP	205363104			3/9/2009		6/14/2011	1,501	1,263				238
51	X	COMPUTER SCIENCE CRP	205363104			3/9/2009		6/15/2011	5,526	4,696				830

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	995,191	848,045	147,146
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
52	X	COMPUTER SCIENCE CRP	205363104			3/9/2009		6/16/2011	2,157	1,814				343
53	X	CONAGRA FOODS INC	205887102			6/22/2009		3/30/2011	1,460	1,166				294
54	X	CONAGRA FOODS INC	205887102			6/23/2009		3/30/2011	694	576				118
55	X	OCCIDENTAL PETE CORP CA	674599105			10/17/2005		3/30/2011	4,171	1,502				2,669
56	X	OCCIDENTAL PETE CORP CA	674599105			10/17/2005		6/30/2011	1,042	376				666
57	X	OCCIDENTAL PETE CORP CA	674599105			10/17/2005		10/17/2011	19,921	8,975				10,946
58	X	OCCIDENTAL PETE CORP CA	674599105			12/29/2008		10/17/2011	9,169	6,164				3,005
59	X	PEPSICO INC	713448BH0			11/21/2008		6/30/2011	2,220	1,908				312
60	X	PRUDENTIAL FINANCIAL INC	744320102			5/24/2010		3/30/2011	1,836	1,674				162
61	X	RAYTHEON CO DELAWARE N	755111507			5/1/2006		3/30/2011	3,040	2,738				302
62	X	RAYTHEON CO DELAWARE N	755111507			5/1/2006		6/30/2011	1,491	1,369				122
63	X	RAYTHEON CO DELAWARE N	755111507			12/29/2008		8/22/2011	6,020	7,450				-1,430
64	X	ROSS STORES INC COM	778296103			10/20/2008		3/30/2011	2,137	886				1,251
65	X	ROSS STORES INC COM	778296103			10/20/2008		6/13/2011	382	148				234
66	X	ROSS STORES INC COM	778296103			10/21/2008		6/13/2011	2,828	1,115				1,713
67	X	ROSS STORES INC COM	778296103			5/5/2009		6/13/2011	1,987	1,001				986
68	X	ROSS STORES INC COM	778296103			5/5/2009		6/14/2011	1,997	1,001				996
69	X	ROSS STORES INC COM	778296103			10/21/2008		6/14/2011	2,842	1,115				1,727
70	X	ROSS STORES INC COM	778296103			10/20/2008		6/14/2011	307	118				189
71	X	ROSS STORES INC COM	778296103			5/5/2009		6/15/2011	2,808	1,424				1,384
72	X	ROSS STORES INC COM	778296103			10/21/2008		6/15/2011	4,175	1,657				2,518
73	X	AT& T INC	00206R102			11/17/2008		6/30/2011	1,571	1,354				217
74	X	AT&T INC	00206RAJ1			2/20/2008		6/30/2011	3,349	2,953				396
75	X	AETNA INC NEW	00817Y108			12/23/2004		3/30/2011	2,277	1,875				402
76	X	ALTERA CORP COM	021441100			11/8/2010		3/30/2011	1,756	1,354				402
77	X	ALTERA CORP COM	021441100			11/8/2010		6/30/2011	2,793	2,031				762
78	X	AMERICAN INTERNATIONAL	026874784			3/21/2011		6/30/2011	1,462	1,831				-369
79	X	U S TREASURY NOTE	912828ND8			6/11/2010		6/30/2011	3,131	3,057				74
80	X	U S TREASURY NOTE	912828NZ9			10/28/2010		6/30/2011	3,976	4,003				-27
81	X	UNITEDHEALTH GROUP INC	91324P102			12/13/2010		3/30/2011	1,818	1,488				330
82	X	UNITEDHEALTH GROUP INC	91324P102			12/13/2010		6/30/2011	1,032	744				288
83	X	UNUM GROUP	91529Y106			10/13/2008		3/30/2011	2,393	1,704				689
84	X	UNUM GROUP	91529Y106			10/13/2008		6/30/2011	1,281	946				335
85	X	VERIZON COMMUNICATNS C(	92343V104			4/6/2009		3/30/2011	2,718	2,154				564
86	X	WAL-MART STORES INC	931142103			7/28/2008		2/28/2011	5,939	6,452				-513
87	X	WAL-MART STORES INC	931142103			7/29/2008		2/28/2011	9,690	10,634				-944
88	X	WAL-MART STORES INC	931142103			12/29/2008		2/28/2011	3,126	3,315				-189
89	X	WELLPOINT INC	94973V107			10/27/2003		3/30/2011	2,794	1,415				1,379
90	X	CONOCOPHILLIPS	20825C104			6/2/2008		3/30/2011	1,289	1,484				-195
91	X	CONOCOPHILLIPS	20825C104			6/3/2008		3/30/2011	5,962	6,854				-892
92	X	CONOCOPHILLIPS	20825C104			6/3/2008		6/30/2011	150	185				-35
93	X	CONOCOPHILLIPS	20825C104			6/4/2008		6/30/2011	1,346	1,631				-285
94	X	CREDIT SUISSE FB USA INC	22541LAR4			11/1/2007		6/30/2011	1,081	969				112
95	X	DARDEN RESTAURANTS INC	237194105			4/21/2009		5/9/2011	3,816	3,067				749
96	X	DARDEN RESTAURANTS INC	237194105			4/21/2009		5/10/2011	5,495	4,387				1,108
97	X	DARDEN RESTAURANTS INC	237194105			6/15/2009		5/10/2011	2,869	1,988				881
98	X	DARDEN RESTAURANTS INC	237194105			6/15/2009		5/11/2011	7,368	5,088				2,280
99	X	DELL INC	24702R101			2/28/2011		6/30/2011	2,843	2,678				165
100	X	DISCOVER FINL SVCS	254709108			5/16/2011		6/30/2011	1,340	1,256				84
101	X	DOVER CORP	260003108			5/12/2008		3/30/2011	2,142	1,742				400
102	X	DOVER CORP	260003108			5/13/2008		3/30/2011	454	371				83

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	995,191	848,045	147,146
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
103	X	DOVER CORP	260003108			5/13/2008		6/30/2011	1,357	1,061				296
104	X	DR PEPPER SNAPPLE GROUI	26138E109			7/12/2010		3/30/2011	3,359	3,480				-121
105	X	DR PEPPER SNAPPLE GROUI	26138E109			7/12/2010		6/30/2011	1,679	1,547				132
106	X	EATON CORP	278058102			2/8/2010		3/30/2011	2,190	1,256				934
107	X	EATON CORP	278058102			2/8/2010		6/30/2011	1,543	942				601
108	X	EATON CORP	278058102			2/8/2010		8/8/2011	7,206	5,715				1,491
109	X	EATON CORP	278058102			2/9/2010		8/8/2011	1,386	1,117				269
110	X	EATON CORP	278058102			2/9/2010		8/9/2011	7,964	6,476				1,488
111	X	EXXON MOBIL CORP COM	30231G102			10/29/2002		3/30/2011	3,390	1,345				2,045
112	X	FEDERAL HOME LN MTG COF	3134A4UK8			7/8/2008		6/30/2011	7,683	7,104				579
113	X	FEDERAL NATL MTG ASSOC	31398ADM1			6/26/2007		6/30/2011	5,833	4,942				891
114	X	AMERICAN INTERNATIONAL	026874784			3/21/2011		8/15/2011	5,704	8,678				-2,974
115	X	AMERICAN INTERNATIONAL	026874784			3/22/2011		8/15/2011	8,832	13,601				-4,769
116	X	AMERIPRISE FINL INC	03076C106			1/11/2011		6/30/2011	1,148	1,214				-66
117	X	AMGEN INC COM PV $0 0001	031162100			11/3/2008		3/30/2011	2,713	3,067				-354
118	X	AMGEN INC COM PV $0 0001	031162100			11/3/2008		6/30/2011	1,167	1,227				-60
119	X	ANALOG DEVICES INC COM	032654105			1/18/2011		6/30/2011	1,565	1,587				-22
120	X	APPLE INC	037833100			5/3/2010		6/30/2011	3,357	2,661				696
121	X	CA INC	12673P105			9/18/2007		3/30/2011	4,082	4,272				-190
122	X	CA INC	12673P105			10/29/2007		5/9/2011	1,551	1,670				-119
123	X	CA INC	12673P105			9/19/2007		5/9/2011	533	565				-32
124	X	CA INC	12673P105			10/30/2007		5/9/2011	1,526	1,647				-121
125	X	CA INC	12673P105			9/19/2007		5/10/2011	935	976				-41
126	X	CA INC	12673P105			10/30/2007		5/10/2011	2,656	2,824				-168
127	X	CA INC	12673P105			10/29/2007		5/10/2011	2,705	2,870				-165
128	X	CA INC	12673P105			10/30/2007		5/11/2011	2,635	2,824				-189
129	X	CA INC	12673P105			10/29/2007		5/11/2011	2,708	2,896				-188
130	X	CA INC	12673P105			9/19/2007		5/11/2011	903	950				-47
131	X	CA INC	12673P105			9/19/2007		5/12/2011	372	385				-13
132	X	CA INC	12673P105			10/30/2007		5/12/2011	1,066	1,124				-58
133	X	JOHNSON AND JOHNSON CC	478160104			8/9/2002		3/30/2011	2,984	2,711				273
134	X	JOHNSON AND JOHNSON CC	478160104			8/9/2002		6/30/2011	1,332	1,084				248
135	X	KROGER CO	501044101			12/12/2006		6/30/2011	1,235	1,202				33
136	X	L-3 COMMNCTNS HLDGS	502424104			8/21/2007		3/30/2011	3,146	3,892				-746
137	X	L-3 COMMNCTNS HLDGS	502424104			8/21/2007		6/30/2011	1,753	1,946				-193
138	X	LIMITED BRANDS INC	532716107			6/1/2010		3/30/2011	3,665	2,801				864
139	X	LIMITED BRANDS INC	532716107			6/1/2010		6/30/2011	1,159	764				395
140	X	LIMITED BRANDS INC	532716107			6/3/2010		10/3/2011	3,726	2,609				1,117
141	X	LIMITED BRANDS INC	532716107			6/2/2010		10/3/2011	532	358				174
142	X	LOCKHEED MARTIN CORP	539830109			11/22/2005		3/30/2011	1,597	1,217				380
143	X	MARATHON OIL CORP	565849106			7/6/2009		3/30/2011	2,630	1,415				1,215
144	X	MARATHON OIL CORP	565849106			7/6/2009		6/30/2011	1,046	566				480
145	X	MARATHON PETROLEUM COI	56585A102			7/6/2009		7/6/2011	2,847	1,554				1,293
146	X	MARATHON PETROLEUM COI	56585A102			7/6/2009		7/7/2011	2,818	1,531				1,287
147	X	MARATHON PETROLEUM COI	56585A102			7/6/2009		7/8/2011	2,781	1,531				1,250
148	X	MARATHON PETROLEUM COI	56585A102			7/6/2009		7/11/2011	1,321	754				567
149	X	MCKESSON CORPORATION C	58155Q103			12/29/2008		6/30/2011	1,672	742				930
150	X	MICROSOFT CORP	594918104			10/31/2003		3/30/2011	3,079	3,152				-73
151	X	MICROSOFT CORP	594918104			10/31/2003		6/30/2011	1,819	1,839				-20
152	X	CA INC	12673P105			10/29/2007		5/12/2011	1,066	1,122				-56
153	X	CAPITAL ONE FINL	14040H105			3/29/2010		3/30/2011	4,215	3,408				807

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	995,191	848,045	147,146
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
154	X	CARDINAL HEALTH INC OHIO	14149Y108			3/1/2010		3/30/2011	2,498	2,100				398
155	X	CARDINAL HEALTH INC OHIO	14149Y108			3/1/2010		6/30/2011	1,350	1,050				300
156	X	CENTURYLINK INC SHS	156700106			3/23/2009		4/4/2011	4,518	2,480				2,038
157	X	CENTURYLINK INC SHS	156700106			1/20/2006		4/4/2011	1,291	1,144				147
158	X	CENTURYLINK INC SHS	156700106			1/20/2006		4/5/2011	1,326	1,180				146
159	X	CENTURYLINK INC SHS	156700106			3/23/2009		4/5/2011	4,500	2,480				2,020
160	X	CENTURYLINK INC SHS	156700106			1/20/2006		4/6/2011	769	679				90
161	X	CENTURYLINK INC SHS	156700106			3/23/2009		4/6/2011	2,671	1,461				1,210
162	X	CENTURYLINK INC SHS	156700106			12/29/2008		7/11/2011	8,222	4,324				3,898
163	X	CENTURYLINK INC SHS	156700106			3/23/2009		7/11/2011	5,218	2,922				2,296
164	X	CENTURYLINK INC SHS	156700106			2/28/2011		7/11/2011	8,578	8,908				-330
165	X	CHEVRON CORP	166764100			5/21/2002		3/30/2011	7,599	3,083				4,516
166	X	CHEVRON CORP	166764100			5/21/2002		6/30/2011	3,070	1,321				1,749
167	X	CHUBB CORP	171232101			2/25/2008		3/30/2011	1,821	1,594				227
168	X	CISCO SYSTEMS INC	17275RAE2			2/24/2009		6/30/2011	1,084	982				102
169	X	CITIGROUP INC COM NEW	172967424			7/26/2010		5/16/2011	7,865	7,918				-53
170	X	CITIGROUP INC	172967101			6/28/2010		3/30/2011	3,719	3,414				305
171	X	CITIGROUP INC COM NEW	172967424			6/28/2010		5/16/2011	6,499	6,372				127
172	X	CITIGROUP INC COM NEW	172967424			6/28/2010		5/17/2011	2,647	2,598				49
173	X	CITIGROUP INC COM NEW	172967424			7/26/2010		5/17/2011	3,143	3,167				-24
174	X	CITIGROUP INC COM NEW	172967424			6/28/2010		5/23/2011	15,320	15,423				-103
175	X	CITIGROUP INC COM NEW	172967424			6/28/2010		5/24/2011	3,404	3,450				-46
176	X	CITIGROUP FUNDING INC	17313YAJ0			8/6/2009		6/30/2011	2,050	2,001				49
177	X	ROSS STORES INC COM	778296103			10/20/2008		6/15/2011	455	177				278
178	X	ROSS STORES INC COM	778296103			5/5/2009		6/16/2011	1,126	577				549
179	X	ROSS STORES INC COM	778296103			10/21/2008		6/16/2011	1,577	633				944
180	X	ROSS STORES INC COM	778296103			10/20/2008		6/16/2011	225	89				136
181	X	SAFEWAY INC NEW	786514208			1/12/2006		6/30/2011	1,616	1,709				-93
182	X	SANDISK CORP INC	80004C101			8/9/2010		3/28/2011	16,665	16,911				-246
183	X	SANDISK CORP INC	80004C101			8/9/2010		8/15/2011	991	1,201				-210
184	X	SANDISK CORP INC	80004C101			8/10/2010		8/15/2011	8,383	10,013				-1,630
185	X	SANDISK CORP INC	80004C101			8/16/2010		8/15/2011	8,040	8,967				-927
186	X	SARA LEE CORP COM	803111103			6/21/2010		3/30/2011	1,968	1,637				331
187	X	SARA LEE CORP COM	803111103			6/21/2010		6/30/2011	949	744				205
188	X	SHELL INTERNATIONAL FIN	822582AJ1			9/17/2009		6/30/2011	2,090	1,990				100
189	X	SYMANTEC CORP COM	871503108			9/27/2010		3/30/2011	1,813	1,556				257
190	X	SYMANTEC CORP COM	871503108			9/27/2010		6/30/2011	1,771	1,401				370
191	X	TJX COS INC NEW	872540109			12/15/2009		2/28/2011	3,692	2,827				865
192	X	TJX COS INC NEW	872540109			12/14/2009		2/28/2011	4,790	3,651				1,139
193	X	TJX COS INC NEW	872540109			12/15/2009		3/1/2011	4,290	3,285				1,005
194	X	TJX COS INC NEW	872540109			12/14/2009		3/1/2011	5,537	4,222				1,315
195	X	TJX COS INC NEW	872540109			12/14/2009		5/31/2011	9,151	6,580				2,571
196	X	TJX COS INC NEW	872540109			12/21/2009		5/31/2011	7,458	5,257				2,201
197	X	TJX COS INC NEW	872540109			12/21/2009		6/1/2011	6,013	4,288				1,725
198	X	TARGET CORP COM	87612E106			3/1/2010		3/30/2011	2,505	2,609				-104
199	X	TARGET CORP COM	87612E106			3/1/2010		6/30/2011	936	1,043				-107
200	X	TARGET CORP COM	87612E106			4/7/2010		8/1/2011	2,543	2,716				-173
201	X	TARGET CORP COM	87612E106			4/6/2010		8/1/2011	5,900	6,252				-352
202	X	TARGET CORP COM	87612E106			4/7/2010		8/2/2011	299	326				-27
203	X	TARGET CORP COM	87612E106			4/6/2010		8/2/2011	697	755				-58
204	X	TEXAS INSTRUMENTS	882508104			10/5/2009		6/30/2011	1,312	913				399

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	995,191	848,045	147,146
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
205	X	TEXAS INSTRUMENTS	882508104			2/28/2011		10/10/2011	4,020	4,809				-789
206	X	TEXAS INSTRUMENTS	882508104			10/6/2009		10/10/2011	2,085	1,622				463
207	X	TEXAS INSTRUMENTS	882508104			2/28/2011		10/11/2011	683	819				-136
208	X	TEXAS INSTRUMENTS	882508104			10/6/2009		10/11/2011	356	278				78
209	X	TEXAS INSTRUMENTS	882508104			10/6/2009		11/15/2011	9,292	6,881				2,411
210	X	TEXAS INSTRUMENTS	882508104			10/5/2009		11/15/2011	13,249	9,657				3,592
211	X	TEXAS INSTRUMENTS	882508104			10/6/2009		11/15/2011	1,973	1,460				513
212	X	TRAVELERS COS INC	89417E109			9/26/2005		3/30/2011	1,785	1,327				458
213	X	TRAVELERS COS INC	89417E109			1/5/2009		11/15/2011	1,666	1,292				374
214	X	TRAVELERS COS INC	89417E109			9/26/2005		11/15/2011	1,896	1,459				437
215	X	TRAVELERS COS INC	89417E109			1/5/2009		11/15/2011	2,654	2,050				604
216	X	TRAVELERS COS INC	89417E109			9/26/2005		11/15/2011	3,116	2,388				728
217	X	U S TRSY INFLATION BOND	912810FS2			2/3/2009		11/21/2011	34,779	26,942				7,837
218	X	U S TREASURY BOND	912810FT0			6/24/2009		6/30/2011	5,156	5,065				91
219	X	U S TREASURY BOND	912810QA9			2/24/2009		6/30/2011	2,571	3,037				-466
220	X	U S TREASURY NOTE	9128277B2			5/9/2007		5/27/2011	27,278	27,026				252
221	X	U S TREASURY NOTE	9128277B2			5/9/2007		8/15/2011	15,000	15,000				0
222	X	U S TREASURY NOTE	9128277B2			3/30/2011		8/15/2011	9,000	9,000				0
223	X	U S TREASURY NOTE	912828LK4			9/17/2009		11/18/2011	33,755	31,941				1,814
224	X	U S TREASURY NOTE	912828MP2			3/16/2010		6/30/2011	2,115	1,991				124
225	X	MOTOROLA SOLUTIONS INC	620076307			9/13/2010		6/30/2011	1,842	1,335				507
226	X	MOTOROLA SOLUTIONS INC	620076307			9/13/2010		10/10/2011	2,442	1,836				606
227	X	MOTOROLA SOLUTIONS INC	620076307			9/14/2010		10/10/2011	2,264	1,719				545
228	X	MOTOROLA SOLUTIONS INC	620076307			9/14/2010		10/11/2011	400	303				97
229	X	MOTOROLA SOLUTIONS INC	620076307			9/13/2010		10/11/2011	445	334				111
230	X	MOTOROLA MOBILITY	620097105			9/13/2010		1/11/2011	11,860	10,302				1,558
231	X	MOTOROLA MOBILITY	620097105			9/13/2010		1/12/2011	1,388	1,198				190
232	X	MOTOROLA MOBILITY	620097105			9/14/2010		1/12/2011	1,705	1,494				211
233	X	MOTOROLA MOBILITY	620097105			10/25/2010		1/12/2011	4,343	3,658				685
234	X	NRG ENERGY INC	629377508			12/26/2007		3/30/2011	2,392	4,752				-2,360
235	X	NEWS CORP CL A	65248E104			8/30/2010		3/30/2011	3,510	2,502				1,008
236	X	NORTHROP GRUMMAN CORP	666807102			8/3/2009		6/30/2011	2,085	1,240				845
237	X	WSTN DIGITAL CORP DEL	958102105			2/19/2008		3/30/2011	865	685				180
238	X	WSTN DIGITAL CORP DEL	958102105			2/20/2008		3/30/2011	1,767	1,427				340
239	X	WSTN DIGITAL CORP DEL	958102105			2/20/2008		6/30/2011	1,107	911				196
240	X	WESTERN UN CO	959802109			6/13/2011		6/30/2011	1,997	1,991				6
241	X	WILLIAMS COMPANIES DEL	969457100			9/8/2010		1/18/2011	421	309				112
242	X	WILLIAMS COMPANIES DEL	969457100			9/7/2010		1/18/2011	6,520	4,752				1,768
243	X	WILLIAMS COMPANIES DEL	969457100			8/30/2010		1/18/2011	815	576				239
244	X	WILLIAMS COMPANIES DEL	969457100			8/30/2010		1/19/2011	782	557				225
245	X	WILLIAMS COMPANIES DEL	969457100			9/8/2010		1/19/2011	417	309				108
246	X	WILLIAMS COMPANIES DEL	969457100			9/7/2010		1/19/2011	6,437	4,732				1,705
247	X	WILLIAMS COMPANIES DEL	969457100			9/8/2010		1/20/2011	391	290				101
248	X	WILLIAMS COMPANIES DEL	969457100			9/7/2010		1/20/2011	6,173	4,541				1,632
249	X	WILLIAMS COMPANIES DEL	969457100			8/30/2010		1/20/2011	755	539				216
250	X	WILLIAMS COMPANIES DEL	969457100			8/30/2010		6/30/2011	1,502	929				573
251	X	WILLIAMS COMPANIES DEL	969457100			8/30/2010		7/18/2011	6,842	4,234				2,608
252	X	WILLIAMS COMPANIES DEL	969457100			8/30/2010		7/19/2011	5,592	3,417				2,175
253	X	WILLIAMS COMPANIES DEL	969457100			8/31/2010		7/19/2011	3,556	2,139				1,417
254	X	WILLIAMS COMPANIES DEL	969457100			8/31/2010		7/20/2011	6,312	3,785				2,527
255	X	NABORS INDUSTRIES LTD	G6359F103			11/23/2009		3/30/2011	2,109	1,452				657

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	995,191	848,045	147,146
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
256	X	NABORS INDUSTRIES LTD	G6359F103			11/23/2009		6/30/2011	1,245	1,037				208
257	X	ACE LIMITED	H0023R105			3/31/2009		3/21/2011	11,207	7,152				4,055
258	X	ACE LIMITED	H0023R105			3/31/2009		3/22/2011	1,612	1,027				585
259	X	ACE LIMITED	H0023R105			6/29/2010		3/22/2011	6,571	5,503				1,068
260	X	ACE LIMITED	H0023R105			6/30/2010		3/22/2011	6,137	5,141				996

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,236	683	0	0
1	PY FED EXCISE TAX	481			
2	ESTIMATED EXCISE TAX PAID	1,072			
3	FOREIGN TAX WITHHELD	683	683		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,858	0	0	2,858
1	ADR FEES				
2	STATE AG FEES				
3	INVESTMENT FEES				
4	PARTNERSHIP DEDUCTIONS				
5	OTHER MISC FEES	2,858			2,858
6					
7					
8					
9					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	178
2	Total	2	178

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	2,538
2	COST BASIS ADJUSTMENT	2	110
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	243
4	Total	4	2,891

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	995,103	0	848,045	147,058	0	0	0	147,058
1	GAP INC DELAWARE	364760108		4/14/2008	3/15/2011	4,160	0	3,586	574			0	574
2	GAP INC DELAWARE	364760108		12/29/2008	3/15/2011	1,121	0	676	445			0	445
3	GAP INC DELAWARE	364760108		10/26/2009	3/15/2011	2,543	0	2,668	-125			0	-125
4	GAP INC DELAWARE	364760108		12/29/2008	6/30/2011	1,091	0	780	311			0	311
5	GENERAL ELEC CAP CORP	36962G4H4		1/11/2010	6/30/2011	1,025	0	1,001	24			0	24
6	GOLDMAN SACHS GROUP INC	38141GEE0		5/2/2006	6/30/2011	2,160	0	1,909	251			0	251
7	HERSHEY COMPANY	427866108		10/11/2010	3/30/2011	2,192	0	1,970	222			0	222
8	HERSHEY COMPANY	427866108		10/14/2010	11/28/2011	5,573	0	5,092	481			0	481
9	HERSHEY COMPANY	427866108		10/13/2010	11/28/2011	1,728	0	1,572	156			0	156
10	HONEYWELL INTL INC DEL	438516106		6/26/2007	3/30/2011	2,392	0	2,249	143			0	143
11	HONEYWELL INTL INC DEL	438516106		6/26/2007	6/30/2011	1,195	0	1,125	70			0	70
12	HUNTINGTON INGALLS INDS	446413106		8/3/2009	4/4/2011	1,650	0	1,087	563			0	563
13	HUNTINGTON INGALLS INDS	446413106		8/4/2009	4/4/2011	161	0	108	53			0	53
14	HUNTINGTON INGALLS INDS	446413106		8/5/2009	4/4/2011	604	0	406	198			0	198
15	INTL BUSINESS MACHINES	459200101		2/12/2007	1/3/2011	18,318	0	12,250	6,068			0	6,068
16	INTL BUSINESS MACHINES	459200101		1/29/2007	2/28/2011	22,675	0	13,785	8,890			0	8,890
17	INTL BUSINESS MACHINES	459200101		2/12/2007	2/28/2011	16,520	0	10,076	6,444			0	6,444
18	IBM CORP	459200BA8		7/13/2006	6/30/2011	3,172	0	2,863	309			0	309
19	INTL PAPER CO	460146103		9/7/2007	1/31/2011	3,046	0	3,718	-672			0	-672
20	INTL PAPER CO	460146103		9/5/2007	1/31/2011	1,437	0	1,775	-338			0	-338
21	INTL PAPER CO	460146103		9/6/2007	1/31/2011	4,282	0	5,319	-1,037			0	-1,037
22	INTL PAPER CO	460146103		9/7/2007	2/1/2011	2,890	0	3,437	-547			0	-547
23	INTL PAPER CO	460146103		9/6/2007	2/1/2011	4,011	0	4,855	-844			0	-844
24	INTL PAPER CO	460146103		9/5/2007	2/1/2011	1,327	0	1,597	-270			0	-270
26	INTL PAPER CO	460146103		9/7/2007	6/30/2011	1,486	0	1,754	-268			0	-268
26	JPMORGAN CHASE & CO	46625HBV1		5/2/2006	6/30/2011	4,318	0	3,802	516			0	516
27	FEDERAL NATL MTG ASSOC	31398AUJ9		1/27/2009	6/30/2011	5,262	0	5,057	205			0	205
28	FLUOR CORP NEW DEL COM	343412102		5/9/2011	6/30/2011	1,947	0	2,164	-217			0	-217
29	FOREST LABS INC	345838106		11/20/2006	3/30/2011	2,001	0	3,001	-1,000			0	-1,000
30	FOREST LABS INC	345838106		8/25/2008	3/30/2011	952	0	1,078	-126			0	-126
31	FREEPRT-MCMRAN CPR & GLD	35671D857		4/13/2010	3/30/2011	3,288	0	2,536	752			0	752
32	FREEPRT-MCMRAN CPR & GLD	35671D857		4/13/2010	6/30/2011	423	0	338	85			0	85
33	FREEPRT-MCMRAN CPR & GLD	35671D857		4/26/2010	6/30/2011	1,164	0	892	272			0	272
34	GAP INC DELAWARE	364760108		4/15/2008	3/14/2011	283	0	245	38			0	38
35	GAP INC DELAWARE	364760108		4/14/2008	3/14/2011	7,211	0	6,151	1,060			0	1,060
36	GAP INC DELAWARE	364760108		10/26/2009	3/14/2011	4,401	0	4,567	-166			0	-166
37	GAP INC DELAWARE	364760108		12/29/2008	3/14/2011	1,939	0	1,157	782			0	782
38	GAP INC DELAWARE	364760108		4/15/2008	3/15/2011	172	0	151	21			0	21
39	CITIGROUP FUNDING INC	17313YAJ0		8/6/2009	8/25/2011	37,912	0	37,018	894			0	894
40	CITIGROUP FUNDING INC	17313YAJ0		3/30/2011	8/25/2011	8,197	0	8,154	43			0	43
41	CLIFFS NATURAL RESOURCES	18683K101		7/8/2011	9/6/2011	1,713	0	2,205	-492			0	-492
42	CLIFFS NATURAL RESOURCES	18683K101		7/6/2011	9/6/2011	1,713	0	2,170	-457			0	-457
43	CLIFFS NATURAL RESOURCES	18683K101		7/7/2011	9/6/2011	1,713	0	2,226	-513			0	-513
44	CLIFFS NATURAL RESOURCES	18683K101		7/11/2011	9/6/2011	894	0	1,144	-250			0	-250
45	CLIFFS NATURAL RESOURCES	18683K101		7/5/2011	9/6/2011	596	0	756	-160			0	-160
46	CLIFFS NATURAL RESOURCES	18683K101		5/31/2011	9/6/2011	447	0	541	-94			0	-94
47	COMPUTER SCIENCE CRP	205363104		3/3/2009	3/30/2011	2,461	0	1,715	746			0	746
48	COMPUTER SCIENCE CRP	205363104		3/3/2009	6/13/2011	3,732	0	3,396	336			0	336
49	COMPUTER SCIENCE CRP	205363104		3/3/2009	6/14/2011	2,271	0	2,024	247			0	247
50	COMPUTER SCIENCE CRP	205363104		3/9/2009	6/14/2011	1,501	0	1,263	238			0	238
51	COMPUTER SCIENCE CRP	205363104		3/9/2009	6/15/2011	5,526	0	4,696	830			0	830
52	COMPUTER SCIENCE CRP	205363104		3/9/2009	6/16/2011	2,157	0	1,814	343			0	343
53	CONAGRA FOODS INC	205887102		6/22/2009	3/30/2011	1,460	0	1,166	294			0	294
54	CONAGRA FOODS INC	205887102		6/23/2009	3/30/2011	694	0	576	118			0	118
55	OCCIDENTAL PETE CORP CAL	674599105		10/17/2005	3/30/2011	4,171	0	1,502	2,669			0	2,669
56	OCCIDENTAL PETE CORP CAL	674599105		10/17/2005	6/30/2011	1,042	0	376	666			0	666
57	OCCIDENTAL PETE CORP CAL	674599105		10/17/2005	10/17/2011	19,921	0	8,975	10,946			0	10,946
58	OCCIDENTAL PETE CORP CAL	674599105		12/29/2008	10/17/2011	9,169	0	6,164	3,005			0	3,005

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	995,103	0	848,045	147,058	0	0	0	147,058
59	PEPSICO INC	713448BH0		11/21/2008	6/30/2011	2,220	0	1,908	312			0	312
60	PRUDENTIAL FINANCIAL INC	744320102		5/24/2010	3/30/2011	1,836	0	1,674	162			0	162
61	RAYTHEON CO DELAWARE NEW	755111507		5/1/2006	3/30/2011	3,040	0	2,738	302			0	302
62	RAYTHEON CO DELAWARE NEW	755111507		5/1/2006	6/30/2011	1,491	0	1,369	122			0	122
63	RAYTHEON CO DELAWARE NEW	755111507		12/29/2008	8/22/2011	6,020	0	7,450	-1,430			0	-1,430
64	ROSS STORES INC COM	778296103		10/20/2008	3/30/2011	2,137	0	886	1,251			0	1,251
65	ROSS STORES INC COM	778296103		10/20/2008	6/13/2011	382	0	148	234			0	234
66	ROSS STORES INC COM	778296103		10/21/2008	6/13/2011	2,828	0	1,115	1,713			0	1,713
67	ROSS STORES INC COM	778296103		5/5/2009	6/13/2011	1,987	0	1,001	986			0	986
68	ROSS STORES INC COM	778296103		5/5/2009	6/14/2011	1,997	0	1,001	996			0	996
69	ROSS STORES INC COM	778296103		10/21/2008	6/14/2011	2,842	0	1,115	1,727			0	1,727
70	ROSS STORES INC COM	778296103		10/20/2008	6/14/2011	307	0	118	189			0	189
71	ROSS STORES INC COM	778296103		5/5/2009	6/15/2011	2,808	0	1,424	1,384			0	1,384
72	ROSS STORES INC COM	778296103		10/21/2008	6/15/2011	4,175	0	1,657	2,518			0	2,518
73	AT& T INC	00206R102		11/17/2008	6/30/2011	1,571	0	1,354	217			0	217
74	AT&T INC	00206RAJ1		2/20/2008	6/30/2011	3,349	0	2,953	396			0	396
75	AETNA INC NEW	00817Y108		12/23/2004	3/30/2011	2,277	0	1,875	402			0	402
76	ALTERA CORP COM	021441100		11/8/2010	3/30/2011	1,756	0	1,354	402			0	402
77	ALTERA CORP COM	021441100		11/8/2010	6/30/2011	2,793	0	2,031	762			0	762
78	AMERICAN INTERNATIONAL	026874784		3/21/2011	6/30/2011	1,462	0	1,831	-369			0	-369
79	U S TREASURY NOTE	912828ND8		6/11/2010	6/30/2011	3,131	0	3,057	74			0	74
80	U S TREASURY NOTE	912828NZ9		10/28/2010	6/30/2011	3,976	0	4,003	-27			0	-27
81	UNITEDHEALTH GROUP INC	91324P102		12/13/2010	3/30/2011	1,818	0	1,488	330			0	330
82	UNITEDHEALTH GROUP INC	91324P102		12/13/2010	6/30/2011	1,032	0	744	288			0	288
83	UNUM GROUP	91529Y106		10/13/2008	3/30/2011	2,393	0	1,704	689			0	689
84	UNUM GROUP	91529Y106		10/13/2008	6/30/2011	1,281	0	946	335			0	335
85	VERIZON COMMUNICATNS COM	92343V104		4/6/2009	3/30/2011	2,718	0	2,154	564			0	564
86	WAL-MART STORES INC	931142103		7/28/2008	2/28/2011	5,939	0	6,452	-513			0	-513
87	WAL-MART STORES INC	931142103		7/29/2008	2/28/2011	9,690	0	10,634	-944			0	-944
88	WAL-MART STORES INC	931142103		12/29/2008	2/28/2011	3,126	0	3,315	-189			0	-189
89	WELLPOINT INC	94973V107		10/27/2003	3/30/2011	2,794	0	1,415	1,379			0	1,379
90	CONOCOPHILLIPS	20825C104		6/2/2008	3/30/2011	1,289	0	1,484	-195			0	-195
91	CONOCOPHILLIPS	20825C104		6/3/2008	3/30/2011	5,962	0	6,854	-892			0	-892
92	CONOCOPHILLIPS	20825C104		6/3/2008	6/30/2011	150	0	185	-35			0	-35
93	CONOCOPHILLIPS	20825C104		6/4/2008	6/30/2011	1,346	0	1,631	-285			0	-285
94	CREDIT SUISSE FB USA INC	22541LAR4		11/1/2007	6/30/2011	1,081	0	969	112			0	112
95	DARDEN RESTAURANTS INC	237194105		4/21/2009	5/9/2011	3,816	0	3,067	749			0	749
96	DARDEN RESTAURANTS INC	237194105		4/21/2009	5/10/2011	5,495	0	4,387	1,108			0	1,108
97	DARDEN RESTAURANTS INC	237194105		6/15/2009	5/10/2011	2,869	0	1,988	881			0	881
98	DARDEN RESTAURANTS INC	237194105		6/15/2009	5/11/2011	7,368	0	5,088	2,280			0	2,280
99	DELL INC	24702R101		2/28/2011	6/30/2011	2,843	0	2,678	165			0	165
100	DISCOVER FINL SVCS	254709108		5/16/2011	6/30/2011	1,340	0	1,256	84			0	84
101	DOVER CORP	260003108		5/12/2008	3/30/2011	2,142	0	1,742	400			0	400
102	DOVER CORP	260003108		5/13/2008	3/30/2011	454	0	371	83			0	83
103	DOVER CORP	260003108		5/13/2008	6/30/2011	1,357	0	1,061	296			0	296
104	DR PEPPER SNAPPLE GROUP	26138E109		7/12/2010	3/30/2011	3,359	0	3,480	-121			0	-121
105	DR PEPPER SNAPPLE GROUP	26138E109		7/12/2010	6/30/2011	1,679	0	1,547	132			0	132
106	EATON CORP	278058102		2/8/2010	3/30/2011	2,190	0	1,256	934			0	934
107	EATON CORP	278058102		2/8/2010	6/30/2011	1,543	0	942	601			0	601
108	EATON CORP	278058102		2/8/2010	8/8/2011	7,206	0	5,715	1,491			0	1,491
109	EATON CORP	278058102		2/9/2010	8/8/2011	1,386	0	1,117	269			0	269
110	EATON CORP	278058102		2/9/2010	8/9/2011	7,964	0	6,476	1,488			0	1,488
111	EXXON MOBIL CORP COM	30231G102		10/29/2002	3/30/2011	3,390	0	1,345	2,045			0	2,045
112	FEDERAL HOME LN MTG CORP	3134A4UK8		7/8/2008	6/30/2011	7,683	0	7,104	579			0	579
113	FEDERAL NATL MTG ASSOC	31398ADM1		6/26/2007	6/30/2011	5,833	0	4,942	891			0	891
114	AMERICAN INTERNATIONAL	026874784		3/21/2011	8/15/2011	5,704	0	8,678	-2,974			0	-2,974
115	AMERICAN INTERNATIONAL	026874784		3/22/2011	8/15/2011	8,832	0	13,601	-4,769			0	-4,769
116	AMERIPRISE FINL INC	03076C106		1/11/2011	6/30/2011	1,148	0	1,214	-66			0	-66

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	995,103	0	848,045	147,058	0	0	0	147,058
117	AMGEN INC COM PV $0 0001	031162100		11/3/2008	3/30/2011	2,713	0	3,067	-354			0	-354
118	AMGEN INC COM PV $0 0001	031162100		11/3/2008	6/30/2011	1,167	0	1,227	-60			0	-60
119	ANALOG DEVICES INC COM	032654105		1/18/2011	6/30/2011	1,565	0	1,587	-22			0	-22
120	APPLE INC	037833100		5/3/2010	6/30/2011	3,357	0	2,661	696			0	696
121	CA INC	12673P105		9/18/2007	3/30/2011	4,082	0	4,272	-190			0	-190
122	CA INC	12673P105		10/29/2007	5/9/2011	1,551	0	1,670	-119			0	-119
123	CA INC	12673P105		9/19/2007	5/9/2011	533	0	565	-32			0	-32
124	CA INC	12673P105		10/30/2007	5/9/2011	1,526	0	1,647	-121			0	-121
125	CA INC	12673P105		9/19/2007	5/10/2011	935	0	976	-41			0	-41
126	CA INC	12673P105		10/30/2007	5/10/2011	2,656	0	2,824	-168			0	-168
127	CA INC	12673P105		10/29/2007	5/10/2011	2,705	0	2,870	-165			0	-165
128	CA INC	12673P105		10/30/2007	5/11/2011	2,635	0	2,824	-189			0	-189
129	CA INC	12673P105		10/29/2007	5/11/2011	2,708	0	2,896	-188			0	-188
130	CA INC	12673P105		9/19/2007	5/11/2011	903	0	950	-47			0	-47
131	CA INC	12673P105		9/19/2007	5/12/2011	372	0	385	-13			0	-13
132	CA INC	12673P105		10/30/2007	5/12/2011	1,066	0	1,124	-58			0	-58
133	JOHNSON AND JOHNSON COM	478160104		8/9/2002	3/30/2011	2,984	0	2,711	273			0	273
134	JOHNSON AND JOHNSON COM	478160104		8/9/2002	6/30/2011	1,332	0	1,084	248			0	248
135	KROGER CO	501044101		12/12/2006	6/30/2011	1,235	0	1,202	33			0	33
136	L-3 COMMNCTNS HLDGS	502424104		8/21/2007	3/30/2011	3,146	0	3,892	-746			0	-746
137	L-3 COMMNCTNS HLDGS	502424104		8/21/2007	6/30/2011	1,753	0	1,946	-193			0	-193
138	LIMITED BRANDS INC	532716107		6/1/2010	3/30/2011	3,665	0	2,801	864			0	864
139	LIMITED BRANDS INC	532716107		6/1/2010	6/30/2011	1,159	0	764	395			0	395
140	LIMITED BRANDS INC	532716107		6/3/2010	10/3/2011	3,726	0	2,609	1,117			0	1,117
141	LIMITED BRANDS INC	532716107		6/2/2010	10/3/2011	532	0	358	174			0	174
142	LOCKHEED MARTIN CORP	539830109		11/22/2005	3/30/2011	1,597	0	1,217	380			0	380
143	MARATHON OIL CORP	565849106		7/6/2009	3/30/2011	2,630	0	1,415	1,215			0	1,215
144	MARATHON OIL CORP	565849106		7/6/2009	6/30/2011	1,046	0	566	480			0	480
145	MARATHON PETROLEUM CORP	56585A102		7/6/2009	7/6/2011	2,847	0	1,554	1,293			0	1,293
146	MARATHON PETROLEUM CORP	56585A102		7/6/2009	7/7/2011	2,818	0	1,531	1,287			0	1,287
147	MARATHON PETROLEUM CORP	56585A102		7/6/2009	7/8/2011	2,781	0	1,531	1,250			0	1,250
148	MARATHON PETROLEUM CORP	56585A102		7/6/2009	7/11/2011	1,321	0	754	567			0	567
149	MCKESSON CORPORATION COM	58155Q103		12/29/2008	6/30/2011	1,672	0	742	930			0	930
150	MICROSOFT CORP	594918104		10/31/2003	3/30/2011	3,079	0	3,152	-73			0	-73
151	MICROSOFT CORP	594918104		10/31/2003	6/30/2011	1,819	0	1,839	-20			0	-20
152	CA INC	12673P105		10/29/2007	5/12/2011	1,066	0	1,122	-56			0	-56
153	CAPITAL ONE FINL	14040H105		3/29/2010	3/30/2011	4,215	0	3,408	807			0	807
154	CARDINAL HEALTH INC OHIO	14149Y108		3/1/2010	3/30/2011	2,498	0	2,100	398			0	398
155	CARDINAL HEALTH INC OHIO	14149Y108		3/1/2010	6/30/2011	1,350	0	1,050	300			0	300
156	CENTURYLINK INC SHS	156700106		3/23/2009	4/4/2011	4,518	0	2,480	2,038			0	2,038
157	CENTURYLINK INC SHS	156700106		1/20/2006	4/4/2011	1,291	0	1,144	147			0	147
158	CENTURYLINK INC SHS	156700106		1/20/2006	4/5/2011	1,326	0	1,180	146			0	146
159	CENTURYLINK INC SHS	156700106		3/23/2009	4/5/2011	4,500	0	2,480	2,020			0	2,020
160	CENTURYLINK INC SHS	156700106		1/20/2006	4/6/2011	769	0	679	90			0	90
161	CENTURYLINK INC SHS	156700106		3/23/2009	4/6/2011	2,671	0	1,461	1,210			0	1,210
162	CENTURYLINK INC SHS	156700106		12/29/2008	7/11/2011	8,222	0	4,324	3,898			0	3,898
163	CENTURYLINK INC SHS	156700106		3/23/2009	7/11/2011	5,218	0	2,922	2,296			0	2,296
164	CENTURYLINK INC SHS	156700106		2/28/2011	7/11/2011	8,578	0	8,908	-330			0	-330
165	CHEVRON CORP	166764100		5/21/2002	3/30/2011	7,599	0	3,083	4,516			0	4,516
166	CHEVRON CORP	166764100		5/21/2002	6/30/2011	3,070	0	1,321	1,749			0	1,749
167	CHUBB CORP	171232101		2/25/2008	3/30/2011	1,821	0	1,594	227			0	227
168	CISCO SYSTEMS INC	17275RAE2		2/24/2009	6/30/2011	1,084	0	982	102			0	102
169	CITIGROUP INC COM NEW	172967424		7/26/2010	5/16/2011	7,865	0	7,918	-53			0	-53
170	CITIGROUP INC	172967101		6/28/2010	3/30/2011	3,719	0	3,414	305			0	305
171	CITIGROUP INC COM NEW	172967424		6/28/2010	5/16/2011	6,499	0	6,372	127			0	127
172	CITIGROUP INC COM NEW	172967424		6/28/2010	5/17/2011	2,647	0	2,598	49			0	49
173	CITIGROUP INC COM NEW	172967424		7/26/2010	5/17/2011	3,143	0	3,167	-24			0	-24
174	CITIGROUP INC COM NEW	172967424		6/28/2010	5/23/2011	15,320	0	15,423	-103			0	-103

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	995,103	0	848,045	147,058	0	0	0	147,058
175	CITIGROUP INC COM NEW	172967424		6/28/2010	5/24/2011	3,404	0	3,450	-46			0	-46
176	CITIGROUP FUNDING INC	17313YAJ0		8/6/2009	6/30/2011	2,050	0	2,001	49			0	49
177	ROSS STORES INC COM	778296103		10/20/2008	6/15/2011	455	0	177	278			0	278
178	ROSS STORES INC COM	778296103		5/5/2009	6/16/2011	1,126	0	577	549			0	549
179	ROSS STORES INC COM	778296103		10/21/2008	6/16/2011	1,577	0	633	944			0	944
180	ROSS STORES INC COM	778296103		10/20/2008	6/16/2011	225	0	89	136			0	136
181	SAFEWAY INC NEW	786514208		1/12/2006	6/30/2011	1,616	0	1,709	-93			0	-93
182	SANDISK CORP INC	80004C101		8/9/2010	3/28/2011	16,665	0	16,911	-246			0	-246
183	SANDISK CORP INC	80004C101		8/9/2010	8/15/2011	991	0	1,201	-210			0	-210
184	SANDISK CORP INC	80004C101		8/10/2010	8/15/2011	8,383	0	10,013	-1,630			0	-1,630
185	SANDISK CORP INC	80004C101		8/16/2010	8/15/2011	8,040	0	8,967	-927			0	-927
186	SARA LEE CORP COM	803111103		6/21/2010	3/30/2011	1,968	0	1,637	331			0	331
187	SARA LEE CORP COM	803111103		6/21/2010	6/30/2011	949	0	744	205			0	205
188	SHELL INTERNATIONAL FIN	822582AJ1		9/17/2009	6/30/2011	2,090	0	1,990	100			0	100
189	SYMANTEC CORP COM	871503108		9/27/2010	3/30/2011	1,813	0	1,556	257			0	257
190	SYMANTEC CORP COM	871503108		9/27/2010	6/30/2011	1,771	0	1,401	370			0	370
191	TJX COS INC NEW	872540109		12/15/2009	2/28/2011	3,692	0	2,827	865			0	865
192	TJX COS INC NEW	872540109		12/14/2009	2/28/2011	4,790	0	3,651	1,139			0	1,139
193	TJX COS INC NEW	872540109		12/15/2009	3/1/2011	4,290	0	3,285	1,005			0	1,005
194	TJX COS INC NEW	872540109		12/14/2009	3/1/2011	5,537	0	4,222	1,315			0	1,315
195	TJX COS INC NEW	872540109		12/14/2009	5/31/2011	9,151	0	6,580	2,571			0	2,571
196	TJX COS INC NEW	872540109		12/21/2009	5/31/2011	7,458	0	5,257	2,201			0	2,201
197	TJX COS INC NEW	872540109		12/21/2009	6/1/2011	6,013	0	4,288	1,725			0	1,725
198	TARGET CORP COM	87612E106		3/1/2010	3/30/2011	2,505	0	2,609	-104			0	-104
199	TARGET CORP COM	87612E106		3/1/2010	6/30/2011	936	0	1,043	-107			0	-107
200	TARGET CORP COM	87612E106		4/7/2010	8/1/2011	2,543	0	2,716	-173			0	-173
201	TARGET CORP COM	87612E106		4/6/2010	8/1/2011	5,900	0	6,252	-352			0	-352
202	TARGET CORP COM	87612E106		4/7/2010	8/2/2011	299	0	326	-27			0	-27
203	TARGET CORP COM	87612E106		4/6/2010	8/2/2011	697	0	755	-58			0	-58
204	TEXAS INSTRUMENTS	882508104		10/5/2009	6/30/2011	1,312	0	913	399			0	399
205	TEXAS INSTRUMENTS	882508104		2/28/2011	10/10/2011	4,020	0	4,809	-789			0	-789
206	TEXAS INSTRUMENTS	882508104		10/6/2009	10/10/2011	2,085	0	1,622	463			0	463
207	TEXAS INSTRUMENTS	882508104		2/28/2011	10/11/2011	683	0	819	-136			0	-136
208	TEXAS INSTRUMENTS	882508104		10/6/2009	10/11/2011	356	0	278	78			0	78
209	TEXAS INSTRUMENTS	882508104		10/6/2009	11/15/2011	9,292	0	6,881	2,411			0	2,411
210	TEXAS INSTRUMENTS	882508104		10/5/2009	11/15/2011	13,249	0	9,657	3,592			0	3,592
211	TEXAS INSTRUMENTS	882508104		10/6/2009	11/15/2011	1,973	0	1,460	513			0	513
212	TRAVELERS COS INC	89417E109		9/26/2005	3/30/2011	1,785	0	1,327	458			0	458
213	TRAVELERS COS INC	89417E109		1/5/2009	11/15/2011	1,666	0	1,292	374			0	374
214	TRAVELERS COS INC	89417E109		9/26/2005	11/15/2011	1,896	0	1,459	437			0	437
215	TRAVELERS COS INC	89417E109		1/5/2009	11/15/2011	2,654	0	2,050	604			0	604
216	TRAVELERS COS INC	89417E109		9/26/2005	11/15/2011	3,116	0	2,388	728			0	728
217	U S TRSY INFLATION BOND	912810FS2		2/3/2009	11/21/2011	34,779	0	26,942	7,837			0	7,837
218	U S TREASURY BOND	912810FT0		6/24/2009	6/30/2011	5,156	0	5,065	91			0	91
219	U S TREASURY BOND	912810QA9		2/24/2009	6/30/2011	2,571	0	3,037	-466			0	-466
220	U S TREASURY NOTE	9128277B2		5/9/2007	5/27/2011	27,278	0	27,026	252			0	252
221	U S TREASURY NOTE	9128277B2		5/9/2007	8/15/2011	15,000	0	15,000	0			0	0
222	U S TREASURY NOTE	9128277B2		3/30/2011	8/15/2011	9,000	0	9,000	0			0	0
223	U S TREASURY NOTE	912828LK4		9/17/2009	11/18/2011	33,755	0	31,941	1,814			0	1,814
224	U S TREASURY NOTE	912828MP2		3/16/2010	6/30/2011	2,115	0	1,991	124			0	124
225	MOTOROLA SOLUTIONS INC	620076307		9/13/2010	6/30/2011	1,842	0	1,335	507			0	507
226	MOTOROLA SOLUTIONS INC	620076307		9/13/2010	10/10/2011	2,442	0	1,836	606			0	606
227	MOTOROLA SOLUTIONS INC	620076307		9/14/2010	10/10/2011	2,264	0	1,719	545			0	545
228	MOTOROLA SOLUTIONS INC	620076307		9/14/2010	10/11/2011	400	0	303	97			0	97
229	MOTOROLA SOLUTIONS INC	620076307		9/13/2010	10/11/2011	445	0	334	111			0	111
230	MOTOROLA MOBILITY	620097105		9/13/2010	1/11/2011	11,860	0	10,302	1,558			0	1,558
231	MOTOROLA MOBILITY	620097105		9/13/2010	1/12/2011	1,388	0	1,198	190			0	190
232	MOTOROLA MOBILITY	620097105		9/14/2010	1/12/2011	1,705	0	1,494	211			0	211

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

	Amount
Long Term CG Distributions	88
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	995,103	0	848,045	147,058	0	0	0	147,058
233	MOTOROLA MOBILITY	620097105		10/25/2010	1/12/2011	4,343	0	3,658	685			0	685
234	NRG ENERGY INC	629377508		12/26/2007	3/30/2011	2,392	0	4,752	-2,360			0	-2,360
235	NEWS CORP CL A	65248E104		8/30/2010	3/30/2011	3,510	0	2,502	1,008			0	1,008
236	NORTHROP GRUMMAN CORP	666807102		8/3/2009	6/30/2011	2,085	0	1,240	845			0	845
237	WSTN DIGITAL CORP DEL	958102105		2/19/2008	3/30/2011	865	0	685	180			0	180
238	WSTN DIGITAL CORP DEL	958102105		2/20/2008	3/30/2011	1,767	0	1,427	340			0	340
239	WSTN DIGITAL CORP DEL	958102105		2/20/2008	6/30/2011	1,107	0	911	196			0	196
240	WESTERN UN CO	959802109		6/13/2011	6/30/2011	1,997	0	1,991	6			0	6
241	WILLIAMS COMPANIES DEL	969457100		9/8/2010	1/18/2011	421	0	309	112			0	112
242	WILLIAMS COMPANIES DEL	969457100		9/7/2010	1/18/2011	6,520	0	4,752	1,768			0	1,768
243	WILLIAMS COMPANIES DEL	969457100		8/30/2010	1/18/2011	815	0	576	239			0	239
244	WILLIAMS COMPANIES DEL	969457100		8/30/2010	1/19/2011	782	0	557	225			0	225
245	WILLIAMS COMPANIES DEL	969457100		9/8/2010	1/19/2011	417	0	309	108			0	108
246	WILLIAMS COMPANIES DEL	969457100		9/7/2010	1/19/2011	6,437	0	4,732	1,705			0	1,705
247	WILLIAMS COMPANIES DEL	969457100		9/8/2010	1/20/2011	391	0	290	101			0	101
248	WILLIAMS COMPANIES DEL	969457100		9/7/2010	1/20/2011	6,173	0	4,541	1,632			0	1,632
249	WILLIAMS COMPANIES DEL	969457100		8/30/2010	1/20/2011	755	0	539	216			0	216
260	WILLIAMS COMPANIES DEL	969457100		8/30/2010	6/30/2011	1,502	0	929	573			0	573
251	WILLIAMS COMPANIES DEL	969457100		8/30/2010	7/18/2011	6,842	0	4,234	2,608			0	2,608
252	WILLIAMS COMPANIES DEL	969457100		8/30/2010	7/19/2011	5,592	0	3,417	2,175			0	2,175
253	WILLIAMS COMPANIES DEL	969457100		8/31/2010	7/19/2011	3,556	0	2,139	1,417			0	1,417
254	WILLIAMS COMPANIES DEL	969457100		8/31/2010	7/20/2011	6,312	0	3,785	2,527			0	2,527
255	NABORS INDUSTRIES LTD	G6359F103		11/23/2009	3/30/2011	2,109	0	1,452	657			0	657
256	NABORS INDUSTRIES LTD	G6359F103		11/23/2009	6/30/2011	1,245	0	1,037	208			0	208
257	ACE LIMITED	H0023R105		3/31/2009	3/21/2011	11,207	0	7,152	4,055			0	4,055
258	ACE LIMITED	H0023R105		3/31/2009	3/22/2011	1,612	0	1,027	585			0	585
259	ACE LIMITED	H0023R105		6/29/2010	3/22/2011	6,571	0	5,503	1,068			0	1,068
260	ACE LIMITED	H0023R105		6/30/2010	3/22/2011	6,137	0	5,141	996			0	996

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

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	1,072
7	Total		7	1,072

Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General

Did the foundation furnish a copy of Form 990-PF to the State Attorney General? ☐ Yes ☒ No

If "No", please provide an explanation:
FL DOES NOT HAVE AN AG FILING REQUIREMENT

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

27,179

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	MERRILL LYNCH TRUST CO		P O. BOX 1501	PENNINGTON	NJ	08534-1501		TRUSTEE	3.00	27,179
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	121,093
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	121,093

Merrill Lynch
Wealth Management
Bank of America Corporation

PRICEWATERHOUSE COOPERS LLP
600 GRANT STREET
47TH FLOOR
PITTSBURGH PA 15219-2706

YOUR MERRILL LYNCH REPORT

December 01, 2011 - December 30, 2011

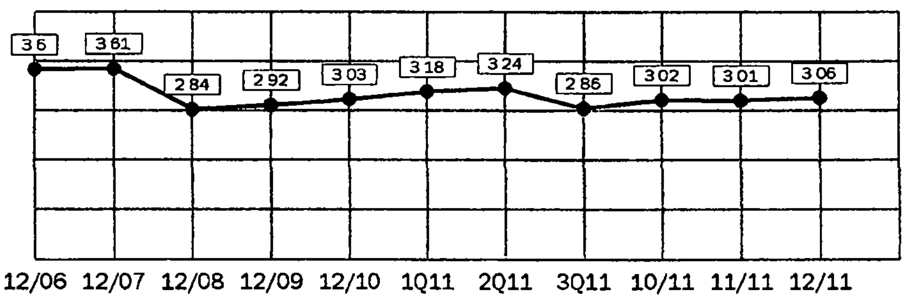
PORTFOLIO SUMMARY

	December 30	November 30	Month Change	
Net Portfolio Value	**$3,058,043.86**	**$3,012,622.16**	**$45,421.70**	▲
Your assets	$3,058,043.86	$3,012,622 16	$45,421 70	▲
Your liabilities	-	-		
Your Net Cash Flow (Inflows/Outflows)	($3,358 91)	($2,424.52)		
Securities You Transferred In/Out	-	-		
Subtotal Net Contributions	***($3,358.91)***	***($2,424.52)***		
Your Dividends/Interest Income	$18,452.12	$5,328.39		
Your Market Change	$30,328.49	($7,823.89)		
Subtotal Investment Earnings	***$48,780.61***	***($2,495.50)***		

Investment Advice and Guidance:
Call Your Financial Advisor

Your Financial Advisor:
R NOEL BOURQUE
777 E ATLANTIC AVE. 4TH FLOOR
DELRAY BEACH FL 33483
r_bourque@ml.com
1-800-365-9792

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in millions, 2006-2011



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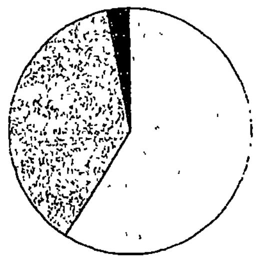
Watch lively interviews with scientists, policy makers and research analysts discussing new developments in energy, tech and healthcare. Then speak with your Financial Advisor about possible investment opportunities in these sectors.

YOUR PORTFOLIO REVIEW

December 01, 2011 - December 30, 2011

ASSET ALLOCATION

Estimated Accrued Interest not included
May not reflect all holdings



	Percent
Equities	59%
Fixed Income	38%
Cash/Money Accounts	3%
TOTAL	**100%**

CURRENT INCOME

	This Report	Year To Date
Tax-Exempt Interest	-	(206 99)
Taxable Interest	3 627 03	38 932 25
Tax-Exempt Dividends	-	135 96
Taxable Dividends	14 825 09	45 175 61
Total	$18 452 12	$84,036 83
Your Estimated Annual Income		$79,322.49

BOND MATURITY SCHEDULE

Does not include Fixed Income Mutual Funds

Maturity Years	*% of Total Bond Assets*	*Par Value*	*Estimated Market Value*
<1	4%	47,000	48,600.82
1-2	17%	188,000	197,872.74
2-5	32%	368,000	382,197.70
5-10	34%	353,000	406,649.84
10-15	2%	24,000	23,088.48
20+	10%	100,000	123,680.61
Total	**100%**	**1,080,000**	**$1,182,090.19**

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	*% of Portfolio*
ISA BANK OF AMERICA	104,354 00	3.42%
FEDERAL NATL MTG ASSOC	83,836.00	2.75%
CHEVRON CORP	71,607.20	2.35%
FEDERAL HOME LN MTG CORP	67,162.74	2 20%
FEDERAL NATL MTG ASSOC	61,619.73	2.02%

Merrill Lynch
Wealth Management
Bank of America Corporation

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
TRUSTEE OF THE
PALMER WALBRIDGE FOUNDATION
TUA 04-22-2002

Net Portfolio Value: $3,058,043.86

Your Financial Advisor:
R NOEL BOURQUE
777 E ATLANTIC AVE, 4TH FLOOR
DELRAY BEACH FL 33483
r_bourque@ml.com
1-800-365-9792

Trust Officer:
JEANNE NOLAN
561-347-5667

TRUST MANAGEMENT ACCOUNT

Your Investment Manager - Private Investors/ BLACKROCK LG CAP CORE BAL

December 01, 2011 - December 30, 2011

ASSETS	*December 30*	*November 30*
Cash/Money Accounts	**105,185.74**	92,893.77
Fixed Income	**1,182,090.19**	1,169,830.52
Equities	**1,760,499.23**	1,739,371 15
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**3,047,775.16**	3,002,095.44
Estimated Accrued Interest	**10,268.70**	10,526.72
TOTAL ASSETS	**$3,058,043.86**	$3,012,622.16

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$3,058,043.86**	$3,012,622 16

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$92,893.77**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	88.15
Subtotal	-	*88.15*
DEBITS		
Electronic Transfers	-	-
Other Debits	**(933.48)**	(123,336.18)
ML Trust Fees	**(2,425.43)**	(29,798.93)
Non ML Trust Fees	-	(2,858.14)
Bill Payment	-	-
Subtotal	***($3,358.91)***	*($155,993.25)*
Net Cash Flow	**($3,358.91)**	($155,905.10)
Dividends/Interest Income	**18,452.12**	84,036.83
Security Purchases/Debits	**(10,101.39)**	(980,658 75)
Security Sales/Credits	**7,300.15**	995,102.56
Closing Cash/Money Accounts	**$105,185.74**	
Securities You Transferred In/Out	-	-

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.89	0.89		**.89**		
ISA BANK OF AMERICA	22,769 00	22,769.00	1.0000	**22,769.00**	**18**	.08
TOTAL		22,769 89		**22,769.89**	**18**	08

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL HOME LN MTG CORP *NOTES 04.875% NOV 15 2013* *MOODY'S: AAA S&P: AA+ CUSIP: 3134A4UK8* *ORIGINAL UNIT/TOTAL COST: 103.1810/50,558 69*	07/08/08	49,000	49,585 47	108.3270	53,080.23	3,494.76	298 59	2,389	4.50
Δ FEDERAL HOME LN MTG CORP *ORIGINAL UNIT/TOTAL COST: 109.3896/14,220.65*	03/30/11	13,000	13,878 00	108.3270	14,082.51	204 51	79.22	634	4.50
Subtotal		62,000	63,463.47		***67,162.74***	3,699.27	377.81	**3,023**	4.50
Δ FEDERAL NATL MTG ASSOC *NOTES 02.875% DEC 11 2013* *MOODY'S: AAA S&P: AA+ CUSIP: 31398AUJ9* *ORIGINAL UNIT/TOTAL COST: 102.2012/65,408.83*	01/27/09	64,000	64,582 69	104.7950	67,068.80	2,486 11	97.11	1,840	2 74
Δ FEDERAL NATL MTG ASSOC *ORIGINAL UNIT/TOTAL COST: 104.3271/16,692 35*	03/30/11	16,000	16,503.36	104.7950	16,767.20	263 84	24 28	460	2.74
Subtotal		*80,000*	*81,086 05*		***83,836.00***	*2,749.95*	*121.39*	**2,300**	2.74
U.S. TREASURY NOTE *2 375% AUG 31 2014 02.375% AUG 31 2014* *MOODY'S: AAA S&P: *** CUSIP: 912828LK4*	09/17/09	26,000	25,952 27	105.3440	27,389.44	1,437.17	205.27	618	2.25
Δ U.S. TREASURY NOTE *ORIGINAL UNIT/TOTAL COST: 102.9456/14,412.39*	03/30/11	14,000	14,324.45	105.3440	14,748.16	423.71	110.53	333	2.25
Subtotal		*40,000*	*40,276 72*		***42,137.60***	1,860.88	315.80	**951**	2.25

Merrill Lynch
Wealth Management
Bank of America Corporation

PALMER WALBRIDGE FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	10/28/10	49,000	49,028 09	102.5940	50,271.06	1,242 97	152 29	613	1 21
1.250% SEP 30 2015 01.250% SEP 30 2015									
*MOODY'S: AAA S&P. *** CUSIP: 912828NZ9*									
ORIGINAL UNIT/TOTAL COST: 100.0745/49,036.53									
U S TREASURY NOTE	03/30/11	11,000	10,639 96	102.5940	11,285.34	645 38	34 19	138	1.21
Subtotal		60,000	59,668 05		**61,556.40**	1,888.35	186.48	**751**	1.21
Δ U.S. TREASURY NOTE	05/27/11	48,000	48,641 66	105 5940	**50,685.12**	2,043 46	158 24	**960**	1.89
2.000% APR 30 2016 02.000% APR 30 2016									
*MOODY'S: AAA S&P: *** CUSIP: 912828QF0*									
ORIGINAL UNIT/TOTAL COST: 101.5081/48,723.91									
Δ U.S TREASURY NOTE	11/17/11	46,000	46,290.19	100.9690	**46,445.74**	155.55	75.82	**460**	.99
1.000% OCT 31 2016 01.000% OCT 31 2016									
*MOODY'S: AAA S&P: *** CUSIP: 912828RM4*									
ORIGINAL UNIT/TOTAL COST. 100.6445/46,296 49									
FEDERAL NATL MTG ASSOC	06/26/07	39,000	38,543 82	120.8230	47,120.97	8,577 15	104.81	2,097	4 44
NOTES 05 375% JUN 12 2017									
MOODY'S: AAA S&P: AA+ CUSIP: 31398ADM1									
Δ FEDERAL NATL MTG ASSOC	03/30/11	12,000	13,496 70	120 8230	14,498.76	1,002.06	32.25	645	4.44
ORIGINAL UNIT/TOTAL COST: 114.0276/13,683 32									
Subtotal		*51,000*	*52,040 52*		***61,619.73***	*9,579 21*	*137.06*	***2,742***	*4.44*
U.S. TREASURY NOTE	03/16/10	28,000	27,880.89	115.9770	32,473.56	4,592.67	377.87	1,015	3.12
3 625% FEB 15 2020 03 625% FEB 15 2020									
*MOODY'S: AAA S&P: *** CUSIP: 912828MP2*									
Δ U.S. TREASURY NOTE	03/30/11	9,000	9,222 56	115 9770	10,437.93	1,215 37	121.46	327	3 12
ORIGINAL UNIT/TOTAL COST: 102 6683/9,240.15									
Subtotal		*37,000*	*37,103.45*		***42,911.49***	*5,808 04*	*499.33*	***1,342***	*3 12*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES ' (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE *3.500% MAY 15 2020 03.500% MAY 15 2020* *MOODY'S: AAA S&P: *** CUSIP: 912828ND8* *ORIGINAL UNIT/TOTAL COST: 102.1098/35,738 43*	06/11/10	35,000	35,638.57	115 0390	40,263 65	4,625.08	151.44	1,225	3.04
Δ U.S. TREASURY NOTE *ORIGINAL UNIT/TOTAL COST: 101.3130/10,131 30*	03/30/11	10,000	10,122.03	115 0390	11,503 90	1,381.87	43.27	350	3.04
Subtotal		*45,000*	*45,760.60*		***51,767.55***	*6,006.95*	*194.71*	***1,575***	*3.04*
U.S. TREASURY NOTE *2.625% AUG 15 2020 02.625% AUG 15 2020* *MOODY'S: AAA S&P: *** CUSIP: 912828NT3*	10/28/10	21,000	20,892.62	107.8520	**22,648.92**	1,756.30	205.22	**552**	2.43
U.S. TREASURY NOTE *2.125% AUG 15 2021 02.125% AUG 15 2021* *MOODY'S: AAA S&P: *** CUSIP: 912828RC6*	08/25/11	23,000	22,773.68	102.5630	**23,589.49**	815.81	181.95	**489**	2.07
Δ U.S. TREASURY BOND *4.500% FEB 15 2036 04.500% FEB 15 2036* *MOODY'S: AAA S&P: AAA< CUSIP: 912810FT0* *ORIGINAL UNIT/TOTAL COST: 101.3633/30,408 99*	06/24/09	30,000	30,387.47	130 8590	39,257.70	8,870.23	502.58	1,350	3.43
Δ U.S. TREASURY BOND *ORIGINAL UNIT/TOTAL COST: 100.6450/13,083.85*	03/30/11	13,000	13,082.46	130.8590	17,011.67	3,929.21	217.79	585	3.43
Subtotal		*43,000*	*43,469.93*		***56,269.37***	*12,799.44*	*720.37*	***1,935***	*3.43*
Δ U.S. TREASURY BOND *3 500% FEB 15 2039 03.500% FEB 15 2039* *MOODY'S: AAA S&P: *** CUSIP: 912810QA9* *ORIGINAL UNIT/TOTAL COST: 101.2968/19,246 40*	02/24/09	19,000	19,232.27	112.4840	21,371 96	2,139.69	247.57	665	3.11
U.S. TREASURY BOND	08/21/09	8,000	6,895.03	112.4840	8,998.72	2,103.69	104.24	280	3 11
U.S. TREASURY BOND	03/30/11	11,000	9,191.49	112.4840	12,373.24	3,181 75	143.33	385	3 11
Subtotal		*38,000*	*35,318.79*		***42,743.92***	*7,425.13*	*495.14*	***1,330***	*3.11*

PALMER WALBRIDGE FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S. TREASURY BOND	06/11/10	19,000	19,632 20	129.8280	**24,667.32**	5,035.12	102.76	**832**	3 36
4.375% NOV 15 2039 04 375% NOV 15 2039									
*MOODY'S. AAA S&P· *** CUSIP: 912810QD3*									
ORIGINAL UNIT/TOTAL COST: 103.4222/19,650.23									
TOTAL		613,000	616,417.93		**678,041.39**	61,623.46	3,772 08	**19,242**	2.84

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
IBM CORP	07/13/06	38,000	36,262.64	103 4060	39,294.28	3,031.64	155 43	1,805	4.59
GLB 04 750% NOV 29 2012									
MOODY'S. AA3 S&P: A+ CUSIP: 459200BA8									
Δ IBM CORP	03/30/11	9,000	9,316 90	103 4060	9,306.54	(10 36)	36.81	428	4 59
ORIGINAL UNIT/TOTAL COST: 106.3690/9,573.21									
Subtotal		*47,000*	*45,579.54*		***48,600.82***	*3,021.28*	*192 24*	***2,233***	*4.59*
Δ GENERAL ELEC CAP CORP	01/11/10	38,000	38,015.47	101.9000	38,722.00	706 53	508.36	1,064	2.74
GLB 02.800% JAN 08 2013									
MOODY'S: AA2 S&P: AA+ CUSIP: 36962G4H4									
ORIGINAL UNIT/TOTAL COST: 100.1160/38,044 08									
Δ GENERAL ELEC CAP CORP	03/30/11	8,000	8,110.77	101.9000	8,152.00	41 23	107 02	224	2.74
ORIGINAL UNIT/TOTAL COST: 102.3800/8,190.40									
Subtotal		*46,000*	*46,126.24*		***46,874.00***	*747.76*	*615.38*	***1,288***	*2 74*
JPMORGAN CHASE & CO	05/02/06	31,000	29,468.92	105.4300	32,683 30	3,214 38	463.39	1,589	4 86
SUBORDINATED GLB 05.125% SEP 15 2014									
MOODY'S: A1 S&P. A- CUSIP: 46625HBV1									
JPMORGAN CHASE & CO	08/21/06	5,000	4,844.30	105.4300	5,271 50	427.20	74.74	257	4.86
Δ JPMORGAN CHASE & CO	03/30/11	10,000	10,583.15	105.4300	10,543 00	(40.15)	149.48	513	4 86
ORIGINAL UNIT/TOTAL COST: 107.3560/10,735 60									
Subtotal		*46,000*	*44,896 37*		***48,497.80***	*3,601.43*	*687.61*	***2,359***	*4.86*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CREDIT SUISSE FB USA INC *BANK GUARANTEED GLB 04.875% JAN 15 2015* *MOODY'S: AA1 S&P: A+ CUSIP: 22541LAR4*	11/01/07	29,000	28,095.20	104.4820	30,299.78	2,204.58	647.97	1,414	4 66
Δ CREDIT SUISSE FB USA INC *ORIGINAL UNIT/TOTAL COST: 107.8600/7,550 20*	03/30/11	7,000	7,446 46	104.4820	7,313.74	(132.72)	156.41	342	4.66
Subtotal		36,000	35,541.66		**37,613.52**	2,071.86	804.38	**1,756**	4.66
GOLDMAN SACHS GROUP INC *GLB 05.350% JAN 15 2016* *MOODY'S: A1 S&P: A- CUSIP: 38141GEE0*	05/02/06	35,000	33,404.36	102.5150	35,880.25	2,475.89	858.23	1,873	5.21
GOLDMAN SACHS GROUP INC	08/21/06	5,000	4,873.75	102.5150	5,125.75	252.00	122.60	268	5.21
Δ GOLDMAN SACHS GROUP INC *ORIGINAL UNIT/TOTAL COST: 106.7840/9,610 56*	03/30/11	9,000	9,522.71	102.5150	9,226.35	(296.36)	220.69	482	5.21
Subtotal		49,000	47,800.82		**50,232.35**	2,431.53	1,201.52	**2,623**	5.21
Δ VERIZON COMMUNICATIONS *GLB 03.000% APR 01 2016* *MOODY'S: A3 S&P: A- CUSIP: 92343VAY0* *ORIGINAL UNIT/TOTAL COST: 103.9410/44,694.63*	08/25/11	43,000	44,575.51	104.7190	**45,029.17**	453.66	318.92	**1,290**	2.86
AT&T INC *GLB 05.500% FEB 01 2018* *MOODY'S: A2 S&P: A- CUSIP: 00206RAJ1*	02/20/08	33,000	32,483.56	115.7530	38,198.49	5,714.93	751.21	1,815	4 75
Δ AT&T INC *ORIGINAL UNIT/TOTAL COST: 109.4690/10,946 90*	03/30/11	10,000	10,855.48	115.7530	11,575.30	719.82	227.64	550	4.75
Subtotal		43,000	43,339.04		**49,773.79**	6,434.75	978.85	**2,365**	4.75
PEPSICO INC *SENIOR NOTES 05.000% JUN 01 2018* *MOODY'S: AA3 S&P: A- CUSIP: 713448BH0*	11/21/08	35,000	33,392.46	116.1750	40,661.25	7,268.79	140.97	1,750	4 30

PALMER WALBRIDGE FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ PEPSICO INC	03/30/11	9,000	9,752.69	116.1750	10,455.75	703 06	36.25	450	4.30
ORIGINAL UNIT/TOTAL COST. 109 2160/9,829 44									
Subtotal		*44,000*	*43,145.15*		**51,117.00**	7,971.85	177.22	**2,200**	4.30
CISCO SYSTEMS INC	02/24/09	35,000	34,363 00	115.9230	40,573.05	6,210.05	649.69	1,733	4.27
GLB 04.950% FEB 15 2019									
MOODY'S: A1 S&P. A+ CUSIP: 17275RAE2									
Δ CISCO SYSTEMS INC	03/30/11	9,000	9,576.50	115 9230	10,433.07	856 57	167.06	446	4 27
ORIGINAL UNIT/TOTAL COST: 106 9780/9,628.02									
Subtotal		*44,000*	*43,939.50*		**51,006.12**	7,066.62	816.75	**2,179**	4 27
SHELL INTERNATIONAL FIN	09/17/09	34,000	33,825.24	116.0350	39,451.90	5,626.66	397 99	1,462	3.70
COMPANY GUARNT GLB 04 300% SEP 22 2019									
MOODY'S: AA1 S&P: AA< CUSIP: 822582AJ1									
Δ SHELL INTERNATIONAL FIN	03/30/11	11,000	11,307.18	116.0350	12,763 85	1,456 67	128.76	473	3.70
ORIGINAL UNIT/TOTAL COST: 103 0200/11,332.20									
Subtotal		*45,000*	*45,132.42*		**52,215.75**	7,083.33	526.75	**1,935**	3.70
CITIGROUP INC	11/17/11	24,000	22,972.32	96.2020	**23,088.48**	116.16	177.00	**1,080**	4.67
GLB 04.500% JAN 14 2022									
MOODY'S: A3 S&P: A- CUSIP: 172967FT3									
TOTAL		467,000	463,048.57		**504,048.80**	41,000.23	6,496.62	**21,308**	4 23

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACTIVISION BLIZZARD INC	ATVI	08/15/11	541	10.9643	5,931.74	12 3200	6,665.12	733 38	90	1.33
		08/16/11	1,075	10.9256	11,745.02	12.3200	13,244.00	1,498 98	178	1.33
		11/14/11	604	12.8890	7,784.96	12.3200	7,441.28	(343.68)	100	1.33
		11/15/11	370	12 3071	4,553.66	12.3200	4,558 40	4.74	62	1.33
Subtotal			*2,590*		*30,015.38*		***31,908.80***	*1,893.42*	***430***	*1.33*
AETNA INC NEW	AET	12/23/04	399	31.1839	12,442.38	42.1900	16,833 81	4,391 43	280	1.65
		12/29/08	120	27.0975	3,251 71	42 1900	5,062.80	1,811 09	84	1.65
Subtotal			*519*		*15,694.09*		***21,896.61***	*6,202.52*	***364***	*1.65*
ALTERA CORP COM	ALTR	11/08/10	742	33.7864	25,069.58	37 1000	27,528.20	2,458.62	238	.86
		11/09/10	87	33.6909	2,931.11	37.1000	3,227.70	296 59	28	.86
Subtotal			*829*		*28,000.69*		***30,755.90***	*2,755.21*	***266***	*.86*
AMERIPRISE FINL INC	AMP	01/11/11	170	60.6198	10,305.38	49.6400	8,438.80	(1,866 58)	191	2.25
		01/12/11	119	61.2354	7,287.02	49.6400	5,907.16	(1,379 86)	134	2.25
Subtotal			*289*		*17,592.40*		***14,345.96***	*(3,246.44)*	***325***	*2.25*
AMGEN INC COM PV $0.0001	AMGN	11/03/08	304	61.2812	18,629 49	64.2100	19,519.84	890 35	438	2.24
		11/04/08	86	60.5525	5,207 52	64.2100	5,522 06	314 54	124	2.24
		10/18/10	249	57.1555	14,231 74	64.2100	15,988.29	1,756 55	359	2.24
		10/19/10	56	57.5957	3,225.36	64.2100	3,595.76	370 40	81	2.24
Subtotal			*695*		*41,294.11*		***44,625.95***	*3,331.84*	***1,002***	*2.24*
ANALOG DEVICES INC COM	ADI	01/18/11	139	39.6102	5,505.83	35.7800	4,973.42	(532.41)	139	2.79
		01/19/11	179	39.2479	7,025.39	35.7800	6,404.62	(620 77)	179	2 79
		01/20/11	171	38.9166	6,654.74	35.7800	6,118 38	(536.36)	171	2.79
Subtotal			*489*		*19,185.96*		***17,496.42***	*(1,689.54)*	***489***	*2.79*
APPLE INC	AAPL	05/03/10	15	266.0646	3,990.97	405.0000	6,075.00	2,084 03		
		05/04/10	26	259.2788	6,741.25	405 0000	10,530.00	3,788 75		
		05/05/10	18	254 0944	4,573.70	405 0000	7,290.00	2,716.30		
Subtotal			*59*		*15,305.92*		***23,895.00***	*8,589.08*		

PALMER WALBRIDGE FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011- December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AT& T INC	T	11/17/08	259	27.0108	6,995.82	30.2400	7,832 16	836.34	456	5 82
		11/18/08	211	26 4388	5,578 59	30 2400	6,380 64	802.05	372	5.82
Subtotal			*470*		*12,574.41*		***14,212.80***	*1,638.39*	***828***	5.82
CA INC	CA	09/18/07	205	25 0698	5,139 31	20.2150	4,144 08	(995.23)	41	.98
		09/19/07	263	25.6129	6,736.20	20.2150	5,316.55	(1,419.65)	53	98
		12/29/08	390	17 9098	6,984.86	20 2150	7,883.85	898.99	78	.98
Subtotal			*858*		*18,860 37*		***17,344.48***	*(1,515.89)*	***172***	.98
CAPITAL ONE FINL	COF	03/29/10	165	42.5430	7,019.60	42.2900	6,977.85	(41.75)	33	.47
		03/30/10	222	42 3113	9,393.13	42 2900	9,388 38	(4.75)	45	47
		04/05/10	171	42 7422	7,308.92	42.2900	7,231.59	(77 33)	35	.47
		04/06/10	213	43.1669	9,194.55	42.2900	9,007.77	(186.78)	43	.47
		04/07/10	91	43.3137	3,941.55	42.2900	3,848.39	(93.16)	19	.47
Subtotal			*862*		*36,857.75*		***36,453.98***	*(403.77)*	***175***	.47
CARDINAL HEALTH INC OHIO	CAH	03/01/10	228	34.9403	7,966.39	40.6100	9,259 08	1,292.69	197	2.11
		03/02/10	311	35.5841	11,066.66	40.6100	12,629 71	1,563.05	268	2.11
		03/03/10	206	35.3934	7,291.06	40.6100	8,365.66	1,074.60	178	2.11
		04/05/10	101	36.4418	3,680.63	40.6100	4,101.61	420.98	87	2.11
		04/06/10	80	36.1527	2,892.22	40.6100	3,248.80	356.58	69	2 11
		04/07/10	34	35 7894	1,216 84	40.6100	1,380 74	163.90	30	2.11
Subtotal			*960*		*34,113.80*		***38,985.60***	*4,871.80*	***829***	2.11
CHEVRON CORP	CVX	05/21/02	280	43.9800	12,314.41	106.4000	29,792 00	17,477.59	908	3.04
		08/30/04	223	48.0036	10,704.81	106.4000	23,727 20	13,022.39	723	3.04
		02/05/07	120	73.9210	8,870 52	106.4000	12,768.00	3,897.48	389	3.04
		12/29/08	50	71.6600	3,583.00	106.4000	5,320.00	1,737.00	162	3.04
Subtotal			*673*		*35,472.74*		***71,607.20***	*36,134 46*	***2,182***	3.04
CHUBB CORP	CB	02/25/08	72	53.0863	3,822.22	69.2200	4,983.84	1,161.62	113	2 25
		01/12/09	348	45.0895	15,691.15	69.2200	24,088.56	8,397.41	543	2 25
Subtotal			*420*		*19,513.37*		***29,072.40***	*9,559.03*	***656***	2 25

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
CLIFFS NATURAL RESOURCES	CLF	05/31/11	177	90.1358	15,954.04	62.3500	11,035.95	(4,918 09)	199	1 79
INC		06/01/11	67	88.8267	5,951.39	62.3500	4,177.45	(1,773.94)	76	1.79
Subtotal			*244*		*21,905.43*		***15,213.40***	*(6,692.03)*	***275***	*1.79*
CONAGRA FOODS INC	CAG	06/23/09	567	19.8091	11,231.76	26.4000	14,968.80	3,737.04	545	3 63
		06/24/09	268	20.0188	5,365.04	26.4000	7,075.20	1,710.16	258	3.63
Subtotal			*835*		*16,596.80*		***22,044.00***	*5,447.20*	***803***	*3.63*
CONOCOPHILLIPS	COP	06/04/08	61	90.5678	5,524.64	72.8700	4,445.07	(1,079.57)	162	3.62
		06/05/08	69	91.9772	6,346.43	72.8700	5,028.03	(1,318 40)	183	3.62
		06/09/08	120	94.8025	11,376.31	72.8700	8,744.40	(2,631.91)	317	3.62
		12/29/08	70	49.6395	3,474.77	72.8700	5,100.90	1,626.13	185	3.62
		02/16/10	156	49 7442	7,760.11	72.8700	11,367.72	3,607.61	412	3.62
		02/17/10	166	49.4603	8,210 41	72.8700	12,096.42	3,886.01	439	3.62
		02/18/10	80	48 8946	3,911 57	72.8700	5,829.60	1,918.03	212	3.62
Subtotal			*722*		*46,604.24*		***52,612.14***	*6,007.90*	***1,910***	*3.62*
DELL INC	DELL	02/28/11	2,331	15.6954	36,586.21	14.6300	34,102.53	(2,483.68)		
		03/01/11	127	15.5445	1,974.16	14.6300	1,858.01	(116.15)		
Subtotal			*2,458*		*38,560.37*		***35,960.54***	*(2,599.83)*		
DISCOVER FINL SVCS	DFS	05/16/11	541	25.0585	13,556.70	24.0000	12,984.00	(572 70)	217	1.66
		05/17/11	238	25.1713	5,990.79	24.0000	5,712.00	(278 79)	96	1 66
		05/23/11	614	24.5657	15,083.40	24.0000	14,736.00	(347.40)	246	1.66
		05/24/11	137	23.9227	3,277.41	24.0000	3,288 00	10.59	55	1.66
Subtotal			*1,530*		*37,908.30*		***36,720.00***	*(1,188.30)*	***614***	*1.66*
DISH NETWORK CORPATION	DISH	07/18/11	237	30.6481	7,263.60	28.4800	6,749.76	(513.84)		
CLASS A		07/19/11	308	31.2826	9,635.07	28.4800	8,771.84	(863 23)		
		07/20/11	185	31.7467	5,873.14	28.4800	5,268.80	(604.34)		
		08/01/11	311	29.6510	9,221 49	28.4800	8,857.28	(364.21)		
		08/02/11	38	29.0752	1,104.86	28.4800	1,082.24	(22 62)		
Subtotal			*1,079*		*33,098.16*		***30,729.92***	*(2,368.24)*		

PALMER WALBRIDGE FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DOVER CORP	DOV	05/13/08	4	52.9825	211.93	58.0500	232.20	20 27	6	2 17
		05/27/08	129	52 2751	6,743.50	58.0500	7,488.45	744.95	163	2.17
		12/29/08	200	30.8490	6,169.80	58.0500	11,610.00	5,440.20	252	2.17
Subtotal			*333*		*13,125.23*		**19,330.65**	6,205.42	***421***	2.17
DR PEPPER SNAPPLE GROUP INC	DPS	07/12/10	46	38.6039	1,775.78	39.4800	1,816.08	40 30	59	3.24
		07/13/10	152	39.2528	5,966.43	39.4800	6,000.96	34.53	195	3.24
		07/14/10	128	39 3670	5,038 98	39.4800	5,053.44	14 46	164	3 24
		07/19/10	156	38 8355	6,058.35	39 4800	6,158.88	100.53	200	3 24
		07/20/10	79	39.3630	3,109.68	39 4800	3,118.92	9.24	102	3.24
		07/26/10	230	40 1233	9,228.38	39 4800	9,080 40	(147.98)	295	3.24
Subtotal			*791*		*31,177.60*		**31,228.68**	51.08	***1,015***	3.24
EXXON MOBIL CORP COM	XOM	10/29/02	211	33.5573	7,080 60	84 7600	17,884.36	10,803 76	397	2.21
		08/26/04	27	45 0903	1,217.44	84.7600	2,288.52	1,071.08	51	2 21
		08/26/04	14	45 1500	632.10	84.7600	1,186 64	554.54	27	2 21
		09/18/06	23	65.7908	1,513.19	84.7600	1,949 48	436 29	44	2.21
		09/19/06	16	66 4612	1,063.38	84 7600	1,356 16	292.78	31	2 21
		09/20/06	16	65.9212	1,054.74	84.7600	1,356.16	301.42	31	2 21
		09/21/06	20	64.8370	1,296.74	84.7600	1,695.20	398.46	38	2.21
		10/16/06	58	69.4703	4,029.28	84.7600	4,916.08	886 80	110	2.21
		12/29/08	47	77.9993	3,665.97	84.7600	3,983.72	317.75	89	2.21
Subtotal			*432*		*21,553.44*		**36,616.32**	15,062.88	***818***	2.21
FLUOR CORP NEW DEL COM	FLR	05/09/11	71	72 0601	5,116.27	50 2500	3,567.75	(1,548 52)	36	.99
		05/10/11	201	72 6010	14,592.82	50 2500	10,100.25	(4,492.57)	101	.99
		05/11/11	187	71 9152	13,448 16	50 2500	9,396.75	(4,051.41)	94	.99
		05/12/11	26	70 7926	1,840.61	50.2500	1,306.50	(534.11)	13	99
Subtotal			*485*		*34,997.86*		**24,371.25**	(10,626.61)	***244***	.99

PALMER WALBRIDGE FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FOREST LABS INC	FRX	08/25/08	78	37 1060	2,894.27	30.2600	2,360.28	(533.99)		
		08/26/08	358	37.3415	13,368.29	30.2600	10,833.08	(2,535.21)		
		08/27/08	55	36 4420	2,004.31	30 2600	1,664.30	(340.01)		
		12/29/08	200	24 6000	4,920.00	30.2600	6,052 00	1,132.00		
Subtotal			691		*23,186.87*		***20,909.66***	*(2,277.21)*		
FREEPRT-MCMRAN CPR & GLD	FCX	04/26/10	234	40.5001	9,477.04	36.7900	8,608.86	(868 18)	234	2.71
		06/14/10	142	33.1214	4,703.24	36 7900	5,224.18	520.94	142	2.71
		06/15/10	184	33.0934	6,089.19	36 7900	6,769.36	680.17	184	2.71
Subtotal			560		*20,269.47*		***20,602.40***	*332.93*	***560***	2.71
GAP INC DELAWARE	GPS	12/29/08	269	12.9387	3,480.52	18.5500	4,989.95	1,509.43	122	2.42
		07/26/10	587	18.8086	11,040.65	18 5500	10,888.85	(151.80)	265	2.42
Subtotal			856		*14,521.17*		***15,878.80***	*1,357.63*	***387***	2.42
† HERSHEY COMPANY	HSY	10/11/10	60	49.1941	2,951.65	61.7800	3,706.80	755.15	83	2.23
		10/12/10	103	49.6736	5,116.39	61 7800	6,363 34	1,246.95	143	2.23
		10/13/10	173	50 6600	8,764.18	61 7800	10,687.94	1,923.76	239	2.23
Subtotal			336		*16,832.22*		***20,758.08***	*3,925.86*	***465***	2.23
HONEYWELL INTL INC DEL	HON	06/26/07	162	56.1753	9,100.41	54 3500	8,804.70	(295.71)	242	2.74
		06/27/07	145	55.9548	8,113.46	54.3500	7,880.75	(232.71)	217	2.74
		12/29/08	130	31.0365	4,034.75	54.3500	7,065.50	3,030.75	194	2.74
Subtotal			437		*21,248.62*		***23,750.95***	*2,502.33*	***653***	2.74
INTL PAPER CO	IP	09/07/07	76	35 0115	2,660.88	29.6000	2,249.60	(411 28)	80	3.54
		03/01/10	170	23 9850	4,077.45	29.6000	5,032.00	954.55	179	3.54
		03/02/10	171	24.8936	4,256.81	29.6000	5,061.60	804.79	180	3.54
		03/03/10	110	25.3435	2,787.79	29.6000	3,256.00	468.21	116	3 54
		05/24/10	149	22.1865	3,305.80	29.6000	4,410.40	1,104.60	157	3 54
		05/25/10	286	21.5153	6,153.40	29 6000	8,465.60	2,312.20	301	3 54
		10/03/11	487	23.0870	11,243.37	29.6000	14,415.20	3,171.83	512	3 54
Subtotal			*1,449*		*34,485.50*		***42,890.40***	*8,404.90*	***1,525***	3.54

PALMER WALBRIDGE FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
JOHNSON AND JOHNSON COM	JNJ	08/09/02	36	54 1602	1,949.77	65.5800	2,360 88	411 11	83	3.47
		10/29/02	200	57 0800	11,416 01	65.5800	13,116.00	1,699 99	456	3.47
		06/09/05	122	66 8000	8,149 61	65.5800	8,000.76	(148.85)	279	3.47
		09/14/05	129	64.2600	8,289.54	65.5800	8,459.82	170.28	295	3 47
		12/29/08	200	58.1400	11,628 00	65.5800	13,116.00	1,488.00	456	3.47
Subtotal			*687*		*41,432.93*		***45,053.46***	*3,620.53*	***1,569***	*3.47*
KROGER CO	KR	12/12/06	82	23 9824	1,966.56	24.2200	1,986 04	19.48	38	1.89
		12/13/06	615	23 9370	14,721 26	24.2200	14,895 30	174.04	283	1.89
		02/28/11	321	22.9504	7,367.08	24.2200	7,774.62	407.54	148	1 89
		03/28/11	579	23.8802	13,826.69	24.2200	14,023.38	196.69	267	1.89
Subtotal			*1,597*		*37,881.59*		***38,679.34***	*797.75*	***736***	*1.89*
L-3 COMMNCTNS HLDGS	LLL	08/21/07	55	97 2307	5,347.69	66.6800	3,667 40	(1,680.29)	99	2.69
		08/22/07	95	98.1558	9,324.81	66.6800	6,334.60	(2,990.21)	171	2 69
		10/08/07	15	106.1460	1,592.19	66.6800	1,000.20	(591.99)	27	2.69
		10/09/07	89	106.9869	9,521.84	66 6800	5,934.52	(3,587.32)	161	2.69
		10/10/07	45	106.8833	4,809 75	66 6800	3,000 60	(1,809.15)	81	2.69
		12/29/08	40	71.4000	2,856 00	66.6800	2,667.20	(188.80)	72	2.69
Subtotal			*339*		*33,452.28*		***22,604.52***	*(10,847.76)*	***611***	*2.69*
LIMITED BRANDS INC	LTD	06/01/10	382	25.4041	9,704 37	40.3500	15,413 70	5,709.33	306	1 98
		06/02/10	542	25.5344	13,839 65	40.3500	21,869.70	8,030.05	434	1.98
Subtotal			*924*		*23,544 02*		***37,283.40***	*13,739.38*	***740***	*1.98*
LOCKHEED MARTIN CORP	LMT	11/22/05	199	60.7909	12,097.40	80.9000	16,099.10	4,001.70	796	4 94
		08/18/08	42	114 8523	4,823.80	80.9000	3,397 80	(1,426.00)	168	4 94
		08/20/08	13	113.7084	1,478.21	80.9000	1,051.70	(426 51)	52	4 94
		04/04/11	98	80.9444	7,932.56	80 9000	7,928.20	(4.36)	392	4.94
		04/05/11	73	81.3300	5,937 09	80.9000	5,905 70	(31.39)	292	4.94
		04/06/11	44	81 4070	3,581.91	80.9000	3,559 60	(22 31)	176	4 94
Subtotal			*469*		*35,850.97*		***37,942.10***	*2,091.13*	***1,876***	*4 94*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LORILLARD INC	LO	10/10/11	136	118.5455	16,122.20	114.0000	15,504.00	(618 20)	708	4.56
		10/11/11	23	117 9078	2,711.88	114.0000	2,622.00	(89.88)	120	4.56
Subtotal			159		*18,834.08*		***18,126.00***	*(708.08)*	***828***	4.56
LYONDELLBASELL INDUSTRIE	LYB	08/08/11	304	29.7367	9,039.96	32.4900	9,876.96	837.00	304	3.07
		08/09/11	286	30.6467	8,764.96	32.4900	9,292.14	527.18	286	3.07
		09/06/11	344	31.5440	10,851.17	32.4900	11,176.56	325.39	344	3.07
Subtotal			934		*28,656.09*		***30,345.66***	*1,689.57*	***934***	3.07
MARATHON OIL CORP	MRO	07/06/09	470	16.8437	7,916.55	29.2700	13,756.90	5,840.35	282	2.04
		08/15/11	630	27.3633	17,238.94	29.2700	18,440.10	1,201.16	378	2.04
		08/22/11	362	25.5488	9,248.67	29.2700	10,595.74	1,347.07	218	2.04
Subtotal			*1,462*		*34,404.16*		***42,792.74***	*8,388.58*	***878***	2.04
MCKESSON CORPORATION COM	MCK	12/29/08	70	37.0400	2,592.80	77.9100	5,453.70	2,860.90	56	1.02
		03/09/09	217	39.0111	8,465.43	77.9100	16,906.47	8,441.04	174	1.02
Subtotal			287		*11,058.23*		***22,360.17***	*11,301.94*	***230***	*1.02*
MICROSOFT CORP	MSFT	10/31/03	471	26.2100	12,344.92	25.9600	12,227.16	(117.76)	377	3.08
		11/09/09	476	28.8648	13,739.69	25.9600	12,356 96	(1,382 73)	381	3.08
		11/16/09	474	29.6859	14,071.16	25.9600	12,305.04	(1,766.12)	380	3.08
		11/17/09	79	29.9141	2,363.22	25 9600	2,050 84	(312.38)	64	3.08
		12/31/09	37	30.7883	1,139.17	25.9600	960.52	(178.65)	30	3.08
		01/11/10	346	30.4078	10,521.10	25.9600	8,982 16	(1,538.94)	277	3.08
Subtotal			*1,883*		*54,179.26*		***48,882.68***	*(5,296.58)*	***1,509***	3.08
MOTOROLA SOLUTIONS INC	MSI	09/13/10	366	33.3186	12,194.64	46.2900	16,942.14	4,747.50	323	1.90
		09/14/10	1	33.6400	33.64	46.2900	46.29	12.65	1	1.90
		10/25/10	154	32.3343	4,979.49	46 2900	7,128.66	2,149.17	136	1.90
		01/31/11	167	38.5955	6,445 45	46.2900	7,730.43	1,284.98	147	1.90
		02/01/11	153	39.1013	5,982.51	46.2900	7,082.37	1,099.86	135	1.90
Subtotal			*841*		*29,635.73*		***38,929.89***	*9,294.16*	***742***	1.90

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MURPHY OIL CORP	MUR	03/14/11	172	69.9266	12,027 39	55.7400	9,587.28	(2,440.11)	190	1 97
		03/15/11	101	68.9456	6,963.51	55.7400	5,629.74	(1,333.77)	112	1.97
Subtotal			*273*		*18,990.90*		***15,217.02***	*(3,773.88)*	**302**	*1.97*
NABORS INDUSTRIES LTD	NBR	11/23/09	250	20.6826	5,170 65	17 3400	4,335 00	(835 65)		
		11/24/09	538	20.5744	11,069 08	17 3400	9,328.92	(1,740.16)		
		11/25/09	69	21.1289	1,457.90	17 3400	1,196.46	(261.44)		
Subtotal			*857*		*17,697.63*		***14,860.38***	*(2,837.25)*		
NEWS CORP CL A	NWSA	08/30/10	845	12.4484	10,518 90	17.8400	15,074.80	4,555 90	161	1.06
		08/31/10	614	12.4733	7,658 61	17.8400	10,953 76	3,295.15	117	1 06
Subtotal			*1,459*		*18,177 51*		***26,028.56***	*7,851.05*	**278**	*1.06*
NORTHROP GRUMMAN CORP	NOC	08/03/09	220	41.2845	9,082 61	58.4800	12,865.60	3,782.99	440	3.42
		08/04/09	25	42.1420	1,053.55	58.4800	1,462 00	408.45	50	3 42
		08/05/09	87	42.1403	3,666.21	58.4800	5,087 76	1,421.55	174	3 42
Subtotal			*332*		*13,802.37*		***19,415.36***	*5,612 99*	**664**	*3.42*
NRG ENERGY INC	NRG	12/26/07	101	43.1432	4,357.47	18.1200	1,830.12	(2,527 35)		
		12/27/07	229	43.3476	9,926.62	18 1200	4,149 48	(5,777 14)		
		08/10/09	466	28.5662	13,311 85	18.1200	8,443.92	(4,867.93)		
		08/11/09	119	28.8372	3,431 63	18.1200	2,156.28	(1,275.35)		
Subtotal			*915*		*31,027 57*		***16,579.80***	*(14,447.77)*		
PHILIP MORRIS INTL INC	PM	10/17/11	467	67.4468	31,497.66	78.4800	**36,650.16**	5,152.50	**1,439**	3 92
PRUDENTIAL FINANCIAL INC	PRU	05/24/10	77	55 7381	4,291 84	50 1200	3,859.24	(432 60)	112	2 89
		05/25/10	204	54 2167	11,060.21	50.1200	10,224.48	(835.73)	296	2.89
Subtotal			*281*		*15,352 05*		***14,083.72***	*(1,268.33)*	**408**	*2 89*
RAYTHEON CO DELAWARE NEW	RTN	05/01/06	345	45.5798	15,725 05	48.3800	16,691 10	966 05	594	3 55
		05/31/06	171	45.6877	7,812.60	48.3800	8,272 98	460 38	295	3 55
Subtotal			*516*		*23,537.65*		***24,964.08***	*1,426 43*	**889**	*3 55*
ROSS STORES INC COM	ROST	10/20/08	544	14 7400	8,018 60	47.5300	**25,856.32**	17,837.72	**240**	92

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SAFEWAY INC NEW	SWY	01/12/06	670	24.3574	16,319.46	21 0400	**14,096.80**	(2,222.66)	**389**	2 75
SARA LEE CORP COM	SLE	06/21/10	232	14.8185	3,437.91	18.9200	4,389.44	951 53	107	2 43
		06/22/10	891	14.9761	13,343.71	18.9200	16,857.72	3,514.01	410	2 43
		06/23/10	97	14 8651	1,441.92	18 9200	1,835 24	393 32	45	2.43
Subtotal			*1,220*		*18,223.54*		***23,082.40***	*4,858.86*	***562***	*2.43*
SPRINT NEXTEL CORP	S	07/11/11	3,863	5.4987	21,241.48	2.3400	**9,039.42**	(12,202.06)		
SYMANTEC CORP COM	SYMC	09/27/10	1,067	15 5031	16,541.91	15 6500	16,698 55	156.64		
		11/01/10	475	16.4596	7,818 31	15.6500	7,433.75	(384.56)		
		11/02/10	449	16.7508	7,521.15	15 6500	7,026.85	(494.30)		
Subtotal			*1,991*		*31,881.37*		***31,159.15***	*(722.22)*		
TARGET CORP COM	TGT	03/01/10	57	52.1110	2,970 33	51.2200	2,919.54	(50.79)	69	2.34
		03/02/10	128	51.8202	6,632.99	51.2200	6,556.16	(76.83)	154	2.34
		03/03/10	84	51.7427	4,346.39	51.2200	4,302.48	(43.91)	101	2.34
		04/05/10	188	53 7520	10,105 39	51.2200	9,629.36	(476.03)	226	2.34
		04/06/10	1	53.8400	53.84	51.2200	51.22	(2.62)	2	2.34
Subtotal			*458*		*24,108 94*		***23,458.76***	*(650.18)*	***552***	*2.34*
TRAVELERS COS INC	TRV	09/26/05	383	44.1643	16,914 95	59.1700	**22,662.11**	5,747.16	**629**	2.77
UNITEDHEALTH GROUP INC	UNH	12/13/10	315	37.1486	11,701.84	50 6800	15,964 20	4,262.36	205	1.28
		12/14/10	245	36.7648	9,007.38	50.6800	12,416 60	3,409.22	160	1.28
		01/03/11	380	37.0227	14,068 63	50.6800	19,258 40	5,189.77	248	1.28
Subtotal			*940*		*34,777.85*		***47,639.20***	*12,861.35*	***613***	*1.28*
UNUM GROUP	UNM	10/13/08	103	18.8698	1,943 59	21.0700	2,170 21	226.62	44	1.99
		10/14/08	24	19.8295	475 91	21.0700	505 68	29.77	11	1.99
		10/20/08	523	17.4822	9,143 24	21.0700	11,019 61	1,876.37	220	1.99
		10/21/08	327	17 9800	5,879 49	21.0700	6,889 89	1,010.40	138	1.99
		11/03/08	307	16.6482	5,111 00	21 0700	6,468 49	1,357.49	129	1 99
		11/04/08	63	18.1609	1,144 14	21.0700	1,327 41	183.27	27	1.99
Subtotal			*1,347*		*23,697 37*		***28,381.29***	*4,683.92*	***569***	*1.99*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VALERO ENERGY CORP NEW	VLO	11/14/11	528	24.4264	12,897.14	21.0500	11,114 40	(1,782.74)	317	2 85
		11/15/11	323	24.7244	7,986.01	21.0500	6,799 15	(1,186.86)	194	2.85
		11/28/11	476	21.2814	10,129.95	21.0500	10,019 80	(110.15)	286	2.85
Subtotal			*1,327*		*31,013.10*		***27,933.35***	*(3,079.75)*	***797***	2 85
VERIZON COMMUNICATNS COM	VZ	04/06/09	350	30.7044	10,746.54	40.1200	14,042.00	3,295.46	700	4.98
		07/28/09	255	29.2659	7,462.82	40.1200	10,230.60	2,767.78	510	4.98
Subtotal			*605*		*18,209.36*		***24,272.60***	*6,063.24*	***1,210***	4 98
WELLPOINT INC	WLP	10/27/03	240	35.3185	8,476.45	66.2500	15,900.00	7,423.55	240	1.50
		10/27/08	270	40.0222	10,806.00	66.2500	17,887.50	7,081.50	270	1.50
Subtotal			*510*		*19,282.45*		***33,787.50***	*14,505.05*	***510***	1.50
WESTERN UN CO	WU	06/13/11	368	19.8517	7,305.46	18.2600	6,719.68	(585.78)	118	1.75
		06/14/11	469	20.1066	9,430 04	18.2600	8,563.94	(866.10)	151	1.75
		06/15/11	692	19.8607	13,743.67	18 2600	12,635.92	(1,107 75)	222	1.75
		06/16/11	266	19.6900	5,237 54	18 2600	4,857.16	(380.38)	86	1.75
Subtotal			*1,795*		*35,716.71*		***32,776.70***	*(2,940.01)*	***577***	1.75
WSTN DIGITAL CORP DEL	WDC	02/20/08	206	30.3083	6,243 53	30.9500	6,375.70	132.17		
		02/21/08	298	31.6458	9,430.45	30 9500	9,223.10	(207.35)		
		12/29/08	250	11.1600	2,790 00	30.9500	7,737.50	4,947 50		
Subtotal			*754*		*18,463.98*		***23,336.30***	*4,872.32*		
TOTAL					1,587,434.11		**1,760,499.23**	173,065.12	**38,689**	2 20
TOTAL PRINCIPAL INVESTMENTS					2,689,670 50		**2,965,359.31**	275,688.81	**79,257**	2 67

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

[1] *Some agency securities are not backed by the full faith and credit of the United States government.*

< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	830.85	830.85		**830.85**		
ISA BANK OF AMERICA	81,585.00	81,585.00	1.0000	**81,585.00**	**65**	08
TOTAL		82,415.85		**82,415.85**	**65**	08
TOTAL INCOME INVESTMENTS		82,415.85		**82,415.85**	**65**	08

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	2,772,086.35	**3,047,775.16**	275,688.81	10,268.70	**79,322**	2.60

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
	Subtotal (Tax-Exempt Interest)					*(206.99)*
12/01	Interest Credit		PEPSICO INC SENIOR NOTES 05 000% JUN 01 2018 INTEREST CREDIT PAY DATE 12/01/2011 CUSIP NUM: 713448BH0	1,100.00		
12/12	Interest Credit		FEDERAL NATL MTG ASSOC NOTES 05 375% JUN 12 2017 INTEREST CREDIT PAY DATE 12/12/2011 CUSIP NUM: 31398ADM1	1,370.63		