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990-PF

Form
Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation

ELVA S SMITH TRUST U/W

A Employer identification number

02-6014169

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

870 WESTMINSTER STREET

B Telephone number (see instructions)

(603) 634-7772

City or town, state, and ZIP code

PROVIDENCE, RI 02903

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) ▶ \$ 1,990,258.

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).)

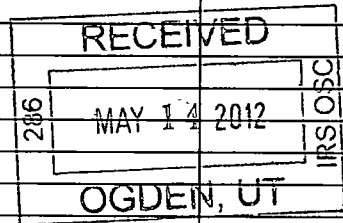
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	53,670.	54,442.		STMT 1.
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	7,756.			
b Gross sales price for all assets on line 6a	636,936.			
7 Capital gain net income (from Part IV, line 2)		7,760.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	61,426.	62,202.		
13 Compensation of officers, directors, trustees, etc.	20,153.	10,076.		10,077.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	500.	NONE	NONE	500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 3	15,536.	740.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 4	140.			140.
24 Total operating and administrative expenses. Add lines 13 through 23	36,329.	10,816.	NONE	10,717.
25 Contributions, gifts, grants paid	94,877.			94,877.
26 Total expenses and disbursements. Add lines 24 and 25	131,206.	10,816.	NONE	105,594.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-69,780.			
b Net investment income (if negative, enter -0-)		51,386.		
c Adjusted net income (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see instructions.

JSA

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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				
	2	Savings and temporary cash investments		62,499.	33,586.	33,586.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule) . .		176,800.		
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)		225,396.		
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	STMT 5	1,220,914.	1,582,243.	1,956,672.
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,685,609.	1,615,829.	1,990,258.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons .				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds		1,675,232.	1,615,064.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .		10,377.	765.	
	30	Total net assets or fund balances (see instructions)		1,685,609.	1,615,829.	
	31	Total liabilities and net assets/fund balances (see instructions)		1,685,609.	1,615,829.	

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	1,685,609.
2	Enter amount from Part I, line 27a	2	-69,780.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,615,829.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,615,829.

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 PUBLICLY TRADED SECURITIES				
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 623,284.		629,176.	-5,892.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			-5,892.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 2		7,760.
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		

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	95,778.	1,977,873.	0.048425
2009	96,105.	1,848,848.	0.051981
2008	102,021.	2,155,853.	0.047323
2007	121,172.	2,394,807.	0.050598
2006	119,351.	2,225,705.	0.053624
2 Total of line 1, column (d)			2 0.251951
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 0.050390
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,094,721.
5 Multiply line 4 by line 3			5 105,553.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 514.
7 Add lines 5 and 6			7 106,067.
8 Enter qualifying distributions from Part XII, line 4			8 105,594.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b.		1	1,028.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2.		3	1,028.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,028.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,268.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,268.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,240.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 1,028. Refunded ☐	11	6,212.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	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.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of RBS CITIZENS, N.A. Telephone no. (603) 634-7772 Located at 875 ELM STREET, MANCHESTER, NH ZIP + 4 03101			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country N/A				

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 N/A		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
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

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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** ☒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** ☒

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		20,153.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☒ NONE

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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		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

Total. Add lines 1 through 3

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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	2,075,015.
b	Average of monthly cash balances	1b	51,605.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,126,620.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,126,620.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,899.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,094,721.
6	Minimum investment return. Enter 5% of line 5	6	104,736.

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	104,736.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,028.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,028.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	103,708.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	103,708.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	103,708.

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	105,594.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	105,594.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	105,594.

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				103,708.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			3,409.	
b Total for prior years: 20 09, 20 , 20		NONE		
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	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 105,594.				
a Applied to 2010, but not more than line 2a			3,409.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				102,185.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,523.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE****1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

b 85% of line 2a**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities**e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c**3** Complete 3a, b, or c for the alternative test relied upon**a** "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i).

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**c** "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.**a** The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 8				
Total			▶ 3a	94,877.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Line No.

NOT APPLICABLE

Part XVII

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

- | | | | |
|--|-------|-----|----|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | | Yes | No |
| | | | |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

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

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

**Sign
Here**

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


Signature of officer or trustee

05/08/2012
Date

TAX OFFICER
Title

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

GREGORY J. SUCHY

**Paid
Preparer
Use Only**

Print/Type preparer's name

JEFFREY E. KUHLIN

Preparer's signature

Date _____

05/08/2012

Check		if	PTIN
-------	--	----	------

2 self-employed

P00353001

Firm's name ► KPMG LLP

Firm's EIN ► 13-5565207

Firm's address ► 100 WESTMINSTER ST. 6TH FLOOR STE A

PROVIDENCE, RI

02903-2321

Phone no. 855-549-6955

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	53,670.	54,442.
	-----	-----
TOTAL	53,670.	54,442.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREP FEE	500.			500.
TOTALS	500.	NONE	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
2010 FED BALANCE DUE	7,268.	
2011 FED ESTIMATED TAXES	8,268.	
FOREIGN TAXES		740.
	-----	-----
TOTALS	15,536.	740.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

NH AG FILING FEE
NH COURT ACCOUNTING FEE

75.
65.

75.
65.

TOTALS

140.
=====

140.
=====

ELVA S SMITH TRUST U/W

02-6014169

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED STATEMENT	C	1,220,914.	1,582,243.	1,956,672.
		-----	-----	-----
TOTALS		1,220,914.	1,582,243.	1,956,672.
		=====	=====	=====

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

=====

OFFICER NAME:

RBS CITIZENS, N.A.

ADDRESS:

875 ELM STREET

MANCHESTER, NH 03101

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 20,153.

TOTAL COMPENSATION: 20,153.

=====

ELVA S SMITH TRUST U/W
FORM 990PF, PART XV - LINES 2a - 2d
=====

02-6014169

RECIPIENT NAME:

UNIV. OF PITTSBURG, ATTN: M. WASHINGTON
ADDRESS:

509 SLIS BLDG

PITTSBURG, PA 15260

RECIPIENT'S PHONE NUMBER: 412-624-5230

FORM, INFORMATION AND MATERIALS:

CONTACT TONI CARBO BEARMAN, DEAN, AT THE
ADDRESS AND PHONE NUMBER ABOVE

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FULL SCHOLARSHIP TO THE UNIVERSITY OF
PITTSBURG EACH YEAR

RECIPIENT NAME:
UNIVERSITY OF PITTSBURGH
SCHOOL OF LIBRARY SCIENCE
ADDRESS:
509 SLIS BUILDING
PITTSBURGH, PA 15260
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 94,877.

TOTAL GRANTS PAID: 94,877.
=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust

ELVA S SMITH TRUST U/W

Employer identification number

02-6014169

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example. 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					1,356.
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -16,150.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back					5 -14,794.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					12,269.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 10,258.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 27.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back					12 22,554.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		-14,794.
14 Net long-term gain or (loss):			
a Total for year	14a		22,554.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15		7,760.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the smaller of the amount on line 17 or \$2,300	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29 Subtract line 28 from line 27	29	
30 Multiply line 29 by 15% (.15)	30	
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32 Add lines 30 and 31	32	
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

OMB No 1545-0092

2011

ELVA S SMITH TRUST U/W

02-6014169

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-16,150.00
---	------------

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

ELVA S SMITH TRUST U/W

02-6014169

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 585. AFLAC INC	03/26/2003	02/11/2011	33,062.00	19,188.00	13,874.00
215. AFLAC INC	03/26/2003	04/15/2011	11,111.00	7,052.00	4,059.00
150. APACHE CORP.	04/06/2010	09/08/2011	14,665.00	15,941.00	-1,276.00
600. ARCH COAL INC	04/06/2010	09/12/2011	10,968.00	15,071.00	-4,103.00
900. BANK OF AMERICA CORP	11/12/2004	12/27/2011	4,923.00	20,942.00	-16,019.00
500. CBS CORP NEW CL B	08/04/2010	09/12/2011	10,800.00	7,595.00	3,205.00
480. CBS CORP NEW CL B	08/11/2010	12/01/2011	12,446.00	7,291.00	5,155.00
75. CHIPOTLE MEXICAN GRILL	12/30/2009	07/20/2011	24,388.00	6,852.00	17,536.00
25000. CITIGROUP INC 9/29/11	12/08/2006	09/29/2011	25,000.00	25,133.00	-133.00
500. EQUIFAX INC.	02/04/2005	04/29/2011	18,795.00	15,205.00	3,590.00
300. FREEPORT-MCMORAN COPP	04/06/2010	09/12/2011	12,159.00	13,137.00	-978.00
75. GOLDMAN SACHS GROUP IN	09/19/2005	07/20/2011	9,578.00	9,374.00	204.00
25. GOLDMAN SACHS GROUP IN	09/19/2005	09/08/2011	2,632.00	3,125.00	-493.00
600. HARTFORD FINANCIAL	12/30/2009	12/27/2011	9,978.00	14,292.00	-4,314.00
1700. ISHARES MSCI EMERGIN	08/04/2010	12/27/2011	64,752.00	73,654.00	-8,902.00
195. PEABODY ENERGY CORP	09/30/2010	12/27/2011	6,667.00	9,588.00	-2,921.00
800. DREYFUS MIDCAP INDEX	12/01/2008	07/20/2011	24,208.00	17,240.00	6,968.00
361.533 DREYFUS MIDCAP IND	12/01/2008	12/06/2011	9,971.00	7,791.00	2,180.00
150. PRAXAIR INC	03/26/2003	07/20/2011	16,017.00	4,315.00	11,702.00
450. SUNTRUST BANKS INC.	04/06/2010	12/27/2011	7,956.00	13,142.00	-5,186.00
300. TARGET CORP	02/04/2005	02/11/2011	16,260.00	15,591.00	669.00
3697.26 TEMPLETON GLOBAL B #616	04/06/2010	12/27/2011	45,883.00	49,884.00	-4,001.00
90.67315 TEMPLETON INSTITU FOREIGN	12/30/2009	12/06/2011	1,653.00	1,757.00	-104.00 *
455.47685 TEMPLETON INSTIT FOREIGN	12/30/2009	12/06/2011	8,303.00	8,825.00	-522.00
5750.809 TEMPLETON INSTITU FOREIGN	04/06/2010	12/27/2011	97,994.00	111,429.00	-13,435.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Employer identification number

02-6014169

[illegible]

* INDICATES WASH SALE

Schedule D-1 (Form 1041) 2011



Investment Detail

3020000201 | ELVA S SMITH T/U/W

10-Apr-2012 2:40 PM ET

Asset Types: Balanced Funds, Cash & Cash Equivalents, Equities, Fixed Income -Non Taxable,
Fixed Income -Taxable, Other, Real Estate

Data Current as of: 31-Dec-2011

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Cash Equivalents	1.688%	\$33,586.26	\$33,586.26	\$0.00
Equities	66.093%	\$1,315,411.49	\$974,954.26	\$340,457.23
Fixed Income -Taxable	32.220%	\$641,260.03	\$607,288.04	\$33,971.99
Totals		\$1,990,257.78	\$1,615,828.56	\$374,429.22

DETAIL

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Cash Equivalents: 1.688%								
CASH - INCOME	-	0.564%	11,225.6000	1.0000		\$11,225.60	\$11,225.60	\$0.00
CASH - INVESTED INCOME	-	(0.526)%	(10,460.2100)	1.0000		(\$10,460.21)	(\$10,460.21)	\$0.00
RBS CITIZENS N.A. CASH SWEEP ACCOUNT Ticker:PP510QGQ0 Asset ID:990110702	990110702 - PP510QGQ0	1.124%	22,360.6600	100.0000%	31-Dec-2011	\$22,360.66	\$22,360.66	\$0.00
RBS CITIZENS N.A. CASH SWEEP ACCOUNT Ticker:PP510QGQ0 Asset ID:990110702	990110702 - PP510QGQ0	0.526%	10,460.2100	100.0000%	31-Dec-2011	\$10,460.21	\$10,460.21	\$0.00
Subtotal		1.688%				\$33,586.26	\$33,586.26	\$0.00
Equities: 66.093%								
AETNA INC NEW Ticker:AET Asset ID:00817Y108	00817Y108 US00817Y1082 - AET	0.636%	300.0000	42.1900	30-Dec-2011	\$12,657.00	\$10,610.45	\$2,046.55
AFFILIATED MANAGERS GROUP INC Ticker:AMG Asset ID:008252108	008252108 US0082521081 - AMG	0.603%	125.0000	95.9500	30-Dec-2011	\$11,993.75	\$10,229.37	\$1,764.38
AMERICAN EXPRESS CO Ticker:AXP Asset ID:025816109	025816109 US0258161092 - AXP	0.711%	300.0000	47.1700	30-Dec-2011	\$14,151.00	\$13,305.44	\$845.56

Investment Detail Print

APARTMENT INVT & MGMT CO Ticker:AIV Asset ID:03748R101	03748R101 US03748R1014 2057059 AIV	0.317%	275.0000	22.9100	30-Dec-2011	\$6,300.25	\$7,174.70	(\$874.45)
APPLE COMPUTER INC. Ticker:AAPL Asset ID:037833100	037833100 US0378331005 - AAPL	1.526%	75.0000	405.0000	30-Dec-2011	\$30,375.00	\$19,702.50	\$10,672.50
BARD CR INC Ticker:BCR Asset ID:067383109	067383109 US0673831097 - BCR	0.537%	125.0000	85.5000	30-Dec-2011	\$10,687.50	\$7,487.79	\$3,199.71
BECTON DICKINSON & CO Ticker:BDX Asset ID:075887109	075887109 US0758871091 - BDX	0.563%	150.0000	74.7200	30-Dec-2011	\$11,208.00	\$7,843.65	\$3,364.35
BOEING CO. Ticker:BA Asset ID:097023105	097023105 US0970231058 - BA	1.106%	300.0000	73.3500	30-Dec-2011	\$22,005.00	\$21,045.99	\$959.01
BRISTOL-MYERS SQUIBB CO. Ticker:BMJ Asset ID:110122108	110122108 US1101221083 - BMJ	0.885%	500.0000	35.2400	30-Dec-2011	\$17,620.00	\$2,000.83	\$15,619.17
CATERPILLAR INC Ticker:CAT Asset ID:149123101	149123101 US1491231015 - CAT	0.524%	115.0000	90.6000	30-Dec-2011	\$10,419.00	\$7,494.49	\$2,924.51
CHEVRON CORP Ticker:CVX Asset ID:166764100	166764100 US1667641005 - CVX	0.535%	100.0000	106.4000	30-Dec-2011	\$10,640.00	\$10,759.00	(\$119.00)
CHIPOTLE MEXICAN GRILL INC Ticker:CMG Asset ID:169656105	169656105 US1696561059 B0X7DZ3 CMG	0.848%	50.0000	337.7400	30-Dec-2011	\$16,887.00	\$4,568.00	\$12,319.00
CIGNA Ticker:CI Asset ID:125509109	125509109 US1255091092 - CI	0.876%	415.0000	42.0000	30-Dec-2011	\$17,430.00	\$17,836.00	(\$406.00)
CISCO SYSTEMS Ticker:CSCO Asset ID:17275R102	17275R102 US17275R1023 - CSCO	0.454%	500.0000	18.0800	30-Dec-2011	\$9,040.00	\$16,685.00	(\$7,645.00)
CITIGROUP INC Ticker:C Asset ID:172967424	172967424 US1729674242 2297907 C	0.332%	251.0000	26.3100	30-Dec-2011	\$6,603.81	\$11,291.24	(\$4,687.43)
CLOROX CO. Ticker:CLX Asset ID:189054109	189054109 US1890541097 - CLX	1.120%	335.0000	66.5600	30-Dec-2011	\$22,297.60	\$22,741.82	(\$444.22)
COCA-COLA CO. Ticker:KO Asset ID:191216100	191216100 US1912161007 - KO	0.879%	250.0000	69.9700	30-Dec-2011	\$17,492.50	\$12,875.00	\$4,617.50
COLGATE- PALMOLIVE CO. Ticker:CL Asset ID:194162103	194162103 US1941621039 - CL	0.789%	170.0000	92.3900	30-Dec-2011	\$15,706.30	\$13,928.08	\$1,778.22
CONOCOPHILLIPS Ticker:COP Asset	20825C104 US20825C1045	1.098%	300.0000	72.8700	30-Dec-2011	\$21,861.00	\$17,280.00	\$4,581.00

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ID:20825C104	- COP							
CSX CORP. Ticker:CSX Asset ID:126408103	126408103 US1264081035 - CSX	1.270%	1,200.0000	21.0600	30-Dec-2011	\$25,272.00	\$1,480.71	\$23,791.29
DANAHER CORP. Ticker:DHR Asset ID:235851102	235851102 US2358511028 2250870 DHR	0.827%	350.0000	47.0400	30-Dec-2011	\$16,464.00	\$5,924.62	\$10,539.38
DEVON ENERGY CORP NEW Ticker:DVN Asset ID:25179M103	25179M103 US25179M1036 - DVN	0.670%	215.0000	62.0000	30-Dec-2011	\$13,330.00	\$13,819.88	(\$489.88)
DREYFUS MIDCAP INDEX FUND#113 Ticker:PESPX Asset ID:712223106	712223106 - - PESPX	5.302%	4,071.4500	25.9200	30-Dec-2011	\$105,531.98	\$88,450.33	\$17,081.65
DWS ALT ASSET ALLC PLUS INSTL Ticker:AAZX Asset ID:233376730	233376730 US2333767307 - AAZX	1.206%	2,762.1280	8.6900	30-Dec-2011	\$24,002.89	\$25,052.50	(\$1,049.61)
E M C CORP MASS Ticker:EMC Asset ID:268648102	268648102 US2686481027 - EMC	1.299%	1,200.0000	21.5400	30-Dec-2011	\$25,848.00	\$23,536.68	\$2,311.32
EDISON INTERNATIONAL Ticker:EIX Asset ID:281020107	281020107 US2810201077 - EIX	0.593%	285.0000	41.4000	30-Dec-2011	\$11,799.00	\$10,724.52	\$1,074.48
EXELON CORP Ticker:EXC Asset ID:30161N101	30161N101 US30161N1019 2670519 EXC	0.697%	320.0000	43.3700	30-Dec-2011	\$13,878.40	\$13,768.67	\$109.73
EXXON MOBIL CORP Ticker:XOM Asset ID:30231G102	30231G102 US30231G1022 - XOM	1.831%	430.0000	84.7600	30-Dec-2011	\$36,446.80	\$15,332.69	\$21,114.11
GENERAL ELECTRIC CO Ticker:GE Asset ID:369604103	369604103 US3696041033 - GE	1.350%	1,500.0000	17.9100	30-Dec-2011	\$26,865.00	\$1,210.93	\$25,654.07
GOOGLE INC Ticker:GOOG Asset ID:38259P508	38259P508 US38259P5089 - GOOG	1.006%	31.0000	645.9000	30-Dec-2011	\$20,022.90	\$17,860.96	\$2,161.94
HERSHEY COMPANY Ticker:HSY Asset ID:427866108	427866108 US4278661081 - HSY	0.621%	200.0000	61.7800	30-Dec-2011	\$12,356.00	\$11,205.94	\$1,150.06
INTEL CORP Ticker:INTC Asset ID:458140100	458140100 US4581401001 - INTC	1.097%	900.0000	24.2500	30-Dec-2011	\$21,825.00	\$17,262.73	\$4,562.27
INTERNATIONAL BUSINESS MACHINES Ticker:IBM Asset ID:459200101	459200101 US4592001014 - IBM	1.848%	200.0000	183.8800	30-Dec-2011	\$36,776.00	\$5,103.50	\$31,672.50
JOHNSON & JOHNSON	478160104 US4781601046	0.824%	250.0000	65.5800	30-Dec-2011	\$16,395.00	\$14,275.00	\$2,120.00

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Ticker:JNJ Asset ID:478160104	- JNJ							
JOHNSON CONTROLS INC Ticker:JCI Asset ID:478366107	478366107 US4783661071 - JCI	1.178%	750.0000	31.2600	30-Dec-2011	\$23,445.00	\$3,637.18	\$19,807.82
JPMORGAN CHASE & CO Ticker:JPM Asset ID:46625H100	46625H100 US46625H1005 - JPM	0.585%	350.0000	33.2500	30-Dec-2011	\$11,637.50	\$11,651.50	(\$14.00)
LOWES COMPANIES INC Ticker:LOW Asset ID:548661107	548661107 US5486611073 - LOW	0.765%	600.0000	25.3800	30-Dec-2011	\$15,228.00	\$14,780.68	\$447.32
MCDONALDS CORP. Ticker:MCD Asset ID:580135101	580135101 US5801351017 - MCD	1.008%	200.0000	100.3300	30-Dec-2011	\$20,066.00	\$6,384.00	\$13,682.00
MERCK & CO INC NEW Ticker:MRK Asset ID:58933Y105	58933Y105 US58933Y1055 2778844 MRK	0.729%	385.0000	37.7000	30-Dec-2011	\$14,514.50	\$12,442.24	\$2,072.26
MICROSOFT CORP Ticker:MSFT Asset ID:594918104	594918104 US5949181045 - MSFT	0.678%	520.0000	25.9600	30-Dec-2011	\$13,499.20	\$14,820.00	(\$1,320.80)
MONSANTO CO NEW Ticker:MON Asset ID:61166W101	61166W101 US61166W1018 4658524 MON	0.352%	100.0000	70.0700	30-Dec-2011	\$7,007.00	\$6,920.68	\$86.32
NORDSTROM INC Ticker:JWN Asset ID:655664100	655664100 US6556641008 - JWN	0.999%	400.0000	49.7100	30-Dec-2011	\$19,884.00	\$17,426.33	\$2,457.67
ORACLE SYSTEMS CORP. Ticker:ORCL Asset ID:68389X105	68389X105 US68389X1054 - ORCL	0.644%	500.0000	25.6500	30-Dec-2011	\$12,825.00	\$11,335.00	\$1,490.00
PEPSICO INC Ticker:PEP Asset ID:713448108	713448108 US7134481081 - PEP	1.333%	400.0000	66.3500	30-Dec-2011	\$26,540.00	\$2,160.51	\$24,379.49
PFIZER INC Ticker:PFE Asset ID:717081103	717081103 US7170811035 - PFE	1.049%	965.0000	21.6400	30-Dec-2011	\$20,882.60	\$8,662.90	\$12,219.70
PNC FINANCIAL SERVICES GROUP Ticker:PNC Asset ID:693475105	693475105 US6934751057 - PNC	0.452%	156.0000	57.6700	30-Dec-2011	\$8,996.52	\$11,422.32	(\$2,425.80)
PRAXAIR INC. NY COM Ticker:PX Asset ID:74005P104	74005P104 US74005P1049 - PX	0.806%	150.0000	106.9000	30-Dec-2011	\$16,035.00	\$4,314.75	\$11,720.25
PROCTER & GAMBLE CO Ticker:PG Asset ID:742718109	742718109 US7427181091 - PG	0.989%	295.0000	66.7100	30-Dec-2011	\$19,679.45	\$6,456.58	\$13,222.87
QUALCOMM CORP Ticker:QCOM Asset ID:747525103	747525103 US7475251036 - QCOM	0.825%	300.0000	54.7000	30-Dec-2011	\$16,410.00	\$12,780.00	\$3,630.00
QUESTAR CORP.	748356102	0.299%	300.0000	19.8600	30-Dec-2011	\$5,958.00	\$1,415.35	\$4,542.65

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Ticker:STR Asset ID:748356102	US7483561020 - STR							
SCHLUMBERGER LTD Ticker:SLB Asset ID:806857108	806857108 AN8068571086 - SLB	1.544%	450.0000	68.3100	30-Dec-2011	\$30,739.50	\$15,957.00	\$14,782.50
SELECT SEC SPDR MATLS Ticker:XLB Asset ID:81369Y100	81369Y100 US81369Y1001 B1HKVC8 XLB	1.161%	690.0000	33.5000	30-Dec-2011	\$23,115.00	\$20,920.52	\$2,194.48
T ROWE PRICE SMALL-CAP STOCKFD#65 Ticker:OTCFX Asset ID:779572106	779572106 - - OTCFX	3.567%	2,271.4900	31.2500	30-Dec-2011	\$70,984.06	\$69,302.79	\$1,681.27
TELEFLEX INC Ticker:TFX Asset ID:879369106	879369106 US8793691069 - TFX	0.385%	125.0000	61.2900	30-Dec-2011	\$7,661.25	\$7,765.00	(\$103.75)
TEMPLETON INSTITUTIONAL FOREIGN Ticker:TFEQX Asset ID:880210505	880210505 - TFEQX	0.078%	90.6700	17.0400	30-Dec-2011	\$1,545.02	\$1,647.14	(\$102.12)
TEMPLETON INSTL EMERGING MKT #456 Ticker:TEEMX Asset ID:880210208	880210208 - TEEMX	3.250%	6,172.8400	10.4800	30-Dec-2011	\$64,691.36	\$65,000.00	(\$308.64)
THORNBURG INTERNATIONAL VALUE I Ticker:TGVIX Asset ID:885215566	885215566 US8852155667 - TGVIX	4.526%	3,664.4950	24.5800	30-Dec-2011	\$90,073.29	\$90,000.00	\$73.29
UNITED TECHNOLOGIES CORP Ticker:UTX Asset ID:913017109	913017109 US9130171096 - UTX	0.694%	189.0000	73.0900	30-Dec-2011	\$13,814.01	\$1,788.29	\$12,025.72
VERIZON COMMUNICATIONS Ticker:VZ Asset ID:92343V104	92343V104 US92343V1044 - VZ	1.008%	500.0000	40.1200	30-Dec-2011	\$20,060.00	\$11,273.02	\$8,786.98
VISA INC Ticker:V Asset ID:92826C839	92826C839 US92826C8394 - V	0.689%	135.0000	101.5300	30-Dec-2011	\$13,706.55	\$12,246.13	\$1,460.42
WAL-MART STORES Ticker:WMT Asset ID:931142103	931142103 US9311421039 - WMT	0.601%	200.0000	59.7600	30-Dec-2011	\$11,952.00	\$11,107.34	\$844.66
WALT DISNEY CO. Ticker:DIS Asset ID:254687106	254687106 US2546871060 - DIS	0.565%	300.0000	37.5000	30-Dec-2011	\$11,250.00	\$10,344.00	\$906.00
WELLS FARGO & CO NEW Ticker:WFC Asset ID:949746101	949746101 US9497461015 - WFC	0.554%	400.0000	27.5600	30-Dec-2011	\$11,024.00	\$11,124.00	(\$100.00)
Subtotal		66.093%				\$1,315,411.49	\$974,954.26	\$340,457.23

Investment Detail Print

Fixed Income -Taxable: 32.220%

CISCO SYSTEMS 3.150% 3/14/17 Asset ID:17275RAK8	17275RAK8 - -	4.090% - -	75,000.0000 - -	108.5380% - -	30-Dec-2011 - -	\$81,403.50 - -	\$75,565.50 - -	\$5,838.00 - -
FED FARM CR BK 3.680% 1/12/16 Asset ID:31331GJT7	31331GJT7 - -	2.772% - -	50,000.0000 - -	110.3380% - -	30-Dec-2011 - -	\$55,169.00 - -	\$50,162.50 - -	\$5,006.50 - -
FED HOME LN BK 5.000% 12/21/15 Asset ID:3133XDTL5	3133XDTL5 - -	1.452% - -	25,000.0000 - -	115.5850% - -	30-Dec-2011 - -	\$28,896.25 - -	\$25,151.25 - -	\$3,745.00 - -
FED HOME LN BK 5.250% 6/18/14 Asset ID:3133X7FK5	3133X7FK5 - -	4.194% - -	75,000.0000 - -	111.2990% - -	30-Dec-2011 - -	\$83,474.25 - -	\$76,485.75 - -	\$6,988.50 - -
GOLDMAN SACHS GROUP 5.250% 10/15/13 Asset ID:38141GDQ4	38141GDQ4 - -	2.563% - -	50,000.0000 - -	102.0330% - -	30-Dec-2011 - -	\$51,016.50 - -	\$49,770.50 - -	\$1,246.00 - -
HEWLETT PACKARD CO 6.125% 3/01/14 Asset ID:428236AT0	428236AT0 - -	2.709% - -	50,000.0000 - -	107.8250% - -	30-Dec-2011 - -	\$53,912.50 - -	\$50,180.00 - -	\$3,732.50 - -
PITNEY BOWES INC 4.625% 10/01/12 Asset ID:724479AF7	724479AF7 - -	2.576% - -	50,000.0000 - -	102.5270% - -	30-Dec-2011 - -	\$51,263.50 - -	\$50,192.00 - -	\$1,071.50 - -
US BANCORP 3.150% 3/04/15 Asset ID:91159HGU8	91159HGU8 - -	2.626% - -	50,000.0000 - -	104.5200% - -	30-Dec-2011 - -	\$52,260.00 - -	\$50,120.00 - -	\$2,140.00 - -
VANGUARD ADMIRAL GNMA FD #536 Ticker:VFIJX Asset ID:922031794	922031794 - - VFIJX	4.131% - -	7,427.8300 - -	11.0700 - -	30-Dec-2011 - -	\$82,226.08 - -	\$79,620.54 - -	\$2,605.54 - -
VANGUARD HIGH YIELD CORP FUND#29 Ticker:VWEHX Asset ID:922031208	922031208 - - VWEHX	2.573% - -	9,000.0000 - -	5.6900 - -	30-Dec-2011 - -	\$51,210.00 - -	\$50,040.00 - -	\$1,170.00 - -
VANGUARD INTER TERM BD IDX SS #1350 Ticker:VIBSX Asset ID:921937843	921937843 - - VIBSX	2.534% - -	4,284.4900 - -	11.7700 - -	30-Dec-2011 - -	\$50,428.45 - -	\$50,000.00 - -	\$428.45 - -
Subtotal		32.220%				\$641,260.03	\$607,288.04	\$33,971.99