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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

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 <b>COMBINED TOWNSEND FUND</b>		<b>A</b> Employer identification number <b>05-6007985</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P O BOX 1802</b>		<b>B</b> Telephone number (see instructions) <b>(888) 866-3275</b>
Room/suite		
City or town, state, and ZIP code <b>PROVIDENCE, RI 02901-1802</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply:		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 16,966,062.</b>		<b>J</b> Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual
		<input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b>	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities	551,877.	551,877.		STMT 1
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	558,728.			
<b>b</b>	Gross sales price for all assets on line 6a <b>5,962,446.</b>				
<b>7</b>	Capital gain net income (from Part IV, line 2)		558,728.		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)		-11,371.		STMT 4
<b>12</b>	<b>Total. Add lines 1 through 11</b>	1,110,605.	1,099,234.		
<b>13</b>	Compensation of officers, directors, trustees, etc.	74,278.	44,567.		29,711.
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)				
<b>b</b>	Accounting fees (attach schedule) <b>STMT 5</b>	1,250.	NONE	NONE	1,250.
<b>c</b>	Other professional fees (attach schedule)				
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see instructions) <b>STMT 6</b>	26,576.	6,576.		
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule) <b>STMT 7</b>	50.	6,417.		50.
<b>24</b>	<b>Total operating and administrative expenses. Add lines 13 through 23</b>	102,154.	57,560.	NONE	31,011.
<b>25</b>	Contributions, gifts, grants paid	889,051.			889,051.
<b>26</b>	<b>Total expenses and disbursements. Add lines 24 and 25</b>	991,205.	57,560.	NONE	920,062.
<b>27</b>	Subtract line 26 from line 12:				
<b>a</b>	Excess of revenue over expenses and disbursements	119,400.			
<b>b</b>	Net investment income (if negative, enter -0-)		1,041,674.		
<b>c</b>	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

Form **990-PF** (2011)

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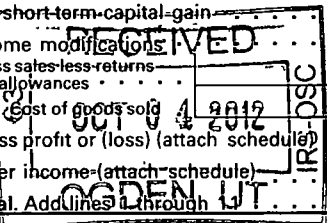
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**2**

ENVELOPE DATE OCT 0 1 2012

SCANNED OCT 0 5 2012

Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	NONE	NONE	
	2	Savings and temporary cash investments	238,507.	667,825.	667,825.
	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) *		* NONE	
		Less: allowance for doubtful accounts	NONE	NONE	NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	686,735.	686,735.	1,054,703.
	b	Investments - corporate stock (attach schedule)	13,638,923.	13,357,569.	14,276,768.
	c	Investments - corporate bonds (attach schedule)	NONE	NONE	NONE
	Liabilities	11	Investments - land, buildings, and equipment basis	NONE	
		Less accumulated depreciation (attach schedule)	NONE	NONE	
12		Investments - mortgage loans	NONE	NONE	
13		Investments - other (attach schedule)	997,239.	1,027,141.	966,766.
14		Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
15		Other assets (describe )	NONE	NONE	NONE
16		<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	15,561,404.	15,739,270.	16,966,062.
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	<b>Total liabilities</b> (add lines 17 through 22)				
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	15,561,404.	15,739,270.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE		
30	<b>Total net assets or fund balances</b> (see instructions)	15,561,404.	15,739,270.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	15,561,404.	15,739,270.		

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)	15,561,404.
2	Enter amount from Part I, line 27a	119,400.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 8	58,466.
4	Add lines 1, 2, and 3	15,739,270.
5	Decreases not included in line 2 (itemize)	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	15,739,270.

**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)
<b>1a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b> 5,871,382.		5,403,718.	467,664.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV 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))			
<b>a</b>			467,664.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b> 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 }				<b>2</b>	558,728.	
<b>3</b> 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				<b>3</b>		

**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	709,433.	16,471,306.	0.043071
2009	692,098.	14,620,375.	0.047338
2008	684,071.	16,901,229.	0.040475
2007			
2006			
<b>2</b> Total of line 1, column (d)			0.130884
<b>3</b> 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			0.043628
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			17,514,078.
<b>5</b> Multiply line 4 by line 3			764,104.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			10,417.
<b>7</b> Add lines 5 and 6			774,521.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.			920,062.

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	10,417.
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	10,417.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	10,417.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .	6a	17,057.
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	17,057.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	6,640.
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> ▶ 5,210. <b>Refunded</b> ▶	11	1,430.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of US TRUST FIDUCIARY TAX SERVICES Telephone no (401)278-6825
Located at PO BOX 1802, PROVIDENCE, RI ZIP + 4 02940-1802
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? Yes No X

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

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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X 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 X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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
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)?  Yes  No **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?  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?  Yes  No **6b** 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?  Yes  No **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 9		74,278.	-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

**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 . . . . .

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	17,560,801.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	219,989.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	17,780,790.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	17,780,790.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	266,712.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	17,514,078.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	875,704.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	875,704.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	10,417.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	10,417.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	865,287.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	865,287.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	865,287.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	920,062.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	920,062.
<b>5</b>	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)	<b>5</b>	10,417.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	909,645.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				865,287.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .			262,779.	
<b>b</b> Total for prior years 20____, 20____, 20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .		NONE		
<b>b</b> From 2007 . . . . .		NONE		
<b>c</b> From 2008 . . . . .		NONE		
<b>d</b> From 2009 . . . . .		NONE		
<b>e</b> From 2010 . . . . .		NONE		
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>920,062.</u>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			262,779.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2011 distributable amount . . . . .				657,283.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2011 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				208,004.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .	NONE			
<b>b</b> Excess from 2008 . . . . .	NONE			
<b>c</b> Excess from 2009 . . . . .	NONE			
<b>d</b> Excess from 2010 . . . . .	NONE			
<b>e</b> 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)

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

N/A

**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.

N/A

**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
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 10</p>				
<b>Total</b> .....				<b>3a</b> 889,051.
<p><b>b Approved for future payment</b></p>				
<b>Total</b> .....				<b>3b</b>





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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	7,009.	7,009.
ABBOTT LABORATORIES	3,514.	3,514.
AIR PRODUCTS AND CHEMICALS INC	464.	464.
ALLERGAN INCORPORATED	430.	430.
AMERICAN TOWER SYSTEMS CORP CL A	490.	490.
AMGEN INC COM	700.	700.
APACHE CORPORATION	698.	698.
ARTISAN INTERNATIONAL FUND	2,349.	2,349.
ARTIO GLOBAL HIGH INCOME FUND CL I	2,983.	2,983.
AUTOLIV INC	1,039.	1,039.
AVON PRODUCTS INC	955.	955.
CELANESE CORP DEL SER A COM	319.	319.
CHEVRONTXACO CORP COM	3,200.	3,200.
COLUMBIA ACORN FUND CLASS Z SHARES	1,301.	1,301.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	7,417.	7,417.
COLUMBIA INCOME OPPORTUNITIES FUND CL Z	8,318.	8,318.
COLUMBIA HIGH INCOME FUND CLASS Z SHARES	2,432.	2,432.
COLUMBIA MULTI-ADVISOR INT'L EQUITY FUND	340.	340.
COLUMBIA GREATER CHINA FUND CLASS Z SHAR	1,339.	1,339.
COLUMBIA HIGH YIELD OPPORTUNITY FUND CLA	11,410.	11,410.
COLUMBIA STRATEGIC INCOME FUND CLASS Z S	52,253.	52,253.
COLUMBIA INTERNATIONAL STOCK FUND CLASS	4,619.	4,619.
COLUMBIA DIVIDEND INCOME FUND CLASS Z SH	4,551.	4,551.
COLUMBIA CORPORATE INCOME FUND CLASS Z S	73,060.	73,060.
COLUMBIA REAL ESTATE EQUITY FUND CLASS Z	3,343.	3,343.
COLUMBIA EMERGING MARKETS FUND CLASS Z S	596.	596.
COSTCO WHOLESALE CORP	1,308.	1,308.
DISNEY WALT CO	780.	780.
DISCOVER FINL SVCS COM	898.	898.
DOVER CORPORATION	1,446.	1,446.
EL PASO CORP COM	23.	23.
EXELON CORP COM	2,310.	2,310.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FIFTH THIRD BANCORP COM	1,076.	1,076.
FLOWERVE CORP	298.	298.
GANNETT CO INC	268.	268.
GOLDMAN SACHS GROUP INC	1,400.	1,400.
HARBOR INTERNATIONAL FUND INSTL CL	4,616.	4,616.
HESS CORP COM	140.	140.
HEWLETT PACKARD CO COM	768.	768.
INTERNATIONAL BUSINESS MACHS	3,698.	3,698.
ISHARES MSCI PACIFIC EX-JAPAN INDEX FUND	9,896.	9,896.
ISHARES S&P GLOBAL INFRASTRUC- TURE INDE	8,094.	8,094.
J P MORGAN CHASE & CO COM	3,175.	3,175.
JOY GLOBAL INC 00	280.	280.
LAZARD FUNDS INC EMERGING MKTS PORTFOLIO	18,074.	18,074.
MCKESSON HBOC INC	950.	950.
MICROSOFT CORPORATION	4,644.	4,644.
MURPHY OIL CORP COM	275.	275.
NATIONAL OILWELL VARCO INC COM	138.	138.
NORDSTROM INCORPORATED	1,300.	1,300.
OCCIDENTAL PETROLEUM CORPORATION	2,884.	2,884.
OCEANEERING INTL INC COM	765.	765.
PIMCO TOTAL RETURN FUND INSTL	37,459.	37,459.
PNC BK CORP	1,368.	1,368.
PACKAGING CORP OF AMERICA	808.	808.
PARKER HANNIFIN CORPORATION	2,002.	2,002.
PEPSICO INCORPORATED	2,253.	2,253.
PHILIP MORRIS INTL INC COM	10,831.	10,831.
PIMCO FOREIGN BOND FUND UNHEDGED INSTL C	8,301.	8,301.
PIMCO COMMODITY REALRETURN STRATEGY FUND	117,060.	117,060.
PIMCO EMERGING MKT CURRENCY FUND INSTL	56.	56.
POTASH CORP SASK INC	126.	126.
POWERSHARES WATER RESOURCES PORT	558.	558.
POWERSHARES GLOBAL WATER PORTFOLIO	1,371.	1,371.
PRICE T ROWE GROUP INC COM	2,992.	2,992.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PROCTER & GAMBLE CO COM	6,372.	6,372.
PRUDENTIAL FINL INC COM	3,553.	3,553.
QEP RES INC COM	88.	88.
QUESTAR CORP	2,542.	2,542.
RIO TINTO PLC SPONSORED ADR	1,842.	1,842.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	132.	132.
ROYAL DUTCH SHELL PLC SPONSORED ADR CL A	5,292.	5,292.
SCHLUMBERGER LIMITED	1,064.	1,064.
SEMPRA ENERGY	3,042.	3,042.
STAPLES INCORPORATED	745.	745.
TJX COMPANIES INCORPORATED NEW	2,096.	2,096.
TARGET CORP	2,550.	2,550.
TEXAS INSTRS INC	2,462.	2,462.
THORNBURG INTL VALUE FUND CL I	2,936.	2,936.
UNITED PARCEL SERVICE CL B	3,458.	3,458.
UNITED STATES TREAS BDS 02/15/1990 8.50%	8,500.	8,500.
UNITED STATES TREAS BD DTD 05/15/90 8.75	8,750.	8,750.
UNITED STATES TREAS BD DTD 05/15/91 8.12	8,125.	8,125.
UNITED STATES TREAS BD DTD 02/16/93 7.12	14,250.	14,250.
US TREASURY BONDS 6.25% 8/15/23	12,500.	12,500.
UNITED TECHNOLOGIES CORP	5,595.	5,595.
VERIZON COMMUNICATIONS	950.	950.
WELLS FARGO COMPANY	2,134.	2,134.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	165.	165.
TYCO INTL LTD NEW F COM	2,916.	2,916.
	-----	-----
TOTAL	551,877.	551,877.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCELSIOR MULTI-STRATEGY HEDGE FUNDS OF		-11,371.
TOTALS		-11,371.

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	813.	813.
FEDERAL TAX PAYMENT - PRIOR YE	4,000.	
FEDERAL ESTIMATES - PRINCIPAL	16,000.	
FOREIGN TAXES ON QUALIFIED FOR	4,051.	4,051.
FOREIGN TAXES ON NONQUALIFIED	1,712.	1,712.
TOTALS	26,576.	6,576.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-INCOME	50.		50.
DIVIDEND INVESTMENT EXPENSE -		6,417.	
TOTALS	50.	6,417.	50.

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

=====

DESCRIPTION -----	AMOUNT -----
11 TYE INCOME ADJ	28,564.
ADJ CARRYING VALUE	29,902.
	-----
TOTAL	58,466.
	=====

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

=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

111 WESTMINSTER ST

PROVIDENCE, RI 02903

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 74,278.

TOTAL COMPENSATION:

74,278.

=====

RECIPIENT NAME:  
R I HOSPITAL FOUNDATION  
ADDRESS:  
JAMES ROEHM SR DEVELOP  
PROVIDENCE, RI 02901-9979  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
SUPPORTS NAMED ORGANIZATION  
AMOUNT OF GRANT PAID ..... 296,351.

RECIPIENT NAME:  
ST JOSEPH HEALTH SERVICES OF RI  
ADDRESS:  
ATT R OTIS BROWN VICE PRESIDENT  
N PROVIDENCE, RI 02904-5113  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
SUPPORTS NAMED ORGANIZATION  
AMOUNT OF GRANT PAID ..... 296,350.

RECIPIENT NAME:  
WOMEN & INFANTS HOSP OF RI  
ADDRESS:  
ATTN FINANCE DEPT  
PROVIDENCE, RI 02905-3211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
SUPPORTS NAMED ORGANIZATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT OF GRANT PAID ..... 296,350.

TOTAL GRANTS PAID: ..... 889,051.  
=====

**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

COMBINED TOWNSEND FUND

Employer identification number

05-6007985

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)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .					<b>1b</b> -1,941.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> 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 . . . . . ▶					<b>5</b> -1,941.

**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)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					91,064.
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .					<b>6b</b> 469,605.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>
<b>9</b> Capital gain distributions . . . . .					<b>9</b>
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> 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 . . . . . ▶					<b>12</b> 560,669.

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

Schedule D (Form 1041) 2011

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		-1,941.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		560,669.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		558,728.

**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**

<b>16</b>	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:	<b>16</b>	( )
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.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	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) . . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>	
<b>31</b>	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) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	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) . . . . .	<b>33</b>	
<b>34</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>	

Continuation Sheet for Schedule D  
(Form 1041)

2011

Department of the Treasury  
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust: **COMBINED TOWNSEND FUND** Employer identification number: **05-6007985**

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

(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)
1a 131. ABBOTT LABORATORIES	03/05/2010	02/18/2011	6,121.00	7,114.00	-993.00
109. ABBOTT LABORATORIES	05/07/2010	02/18/2011	5,093.00	5,311.00	-218.00
22. ABBOTT LABORATORIES	06/21/2010	02/18/2011	1,028.00	1,062.00	-34.00
3. ABBOTT LABORATORIES	06/21/2010	06/03/2011	152.00	145.00	7.00
3. ABBOTT LABORATORIES	03/18/2011	06/03/2011	152.00	144.00	8.00
29. ABBOTT LABORATORIES	06/21/2010	06/17/2011	1,501.00	1,400.00	101.00
18. ABBOTT LABORATORIES	03/18/2011	06/17/2011	932.00	863.00	69.00
1400. AKAMAI TECHNOLOGIES	06/04/2010	03/18/2011	49,828.00	59,142.00	-9,314.00
28. ALLERGAN INCORPORATED	08/09/2010	06/03/2011	2,246.00	1,810.00	436.00
21. ALLERGAN INCORPORATED	10/22/2010	06/03/2011	1,685.00	1,498.00	187.00
200. ALPHA NATURAL RESOURC	06/04/2010	04/08/2011	11,370.00	6,874.00	4,496.00
160. ALPHA NATURAL RESOURC	08/20/2010	04/08/2011	9,096.00	6,499.00	2,597.00
45. AMAZON COM INC	02/18/2011	05/06/2011	8,899.00	8,474.00	425.00
22. AMERICAN TOWER SYSTEMS	04/08/2011	06/03/2011	1,154.00	1,106.00	48.00
43. AMGEN INC COM	11/08/2010	06/03/2011	2,528.00	2,380.00	148.00
4. AMGEN INC COM	03/18/2011	06/03/2011	235.00	215.00	20.00
66. AUTOLIV INC	11/08/2010	01/07/2011	5,281.00	5,007.00	274.00
25. AUTOLIV INC	12/02/2010	01/07/2011	2,000.00	1,931.00	69.00
9. AUTOLIV INC	12/20/2010	01/07/2011	720.00	723.00	-3.00
266. AUTOLIV INC	11/08/2010	02/18/2011	20,241.00	20,181.00	60.00
100. AUTOLIV INC	12/02/2010	02/18/2011	7,609.00	7,726.00	-117.00
34. AUTOLIV INC	12/20/2010	02/18/2011	2,587.00	2,732.00	-145.00
167. AUTOLIV INC	11/08/2010	03/18/2011	11,987.00	12,670.00	-683.00
62. AUTOLIV INC	12/02/2010	03/18/2011	4,450.00	4,790.00	-340.00

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

**SCHEDULE D-1  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Continuation Sheet for Schedule D  
(Form 1041)**

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

**2011**

Name of estate or trust: **COMBINED TOWNSEND FUND** Employer identification number: **05-6007985**

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

(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)
1a 21. AUTOLIV INC	12/20/2010	03/18/2011	1,507.00	1,687.00	-180.00
1100. AVON PRODUCTS INC	08/09/2010	04/08/2011	30,739.00	34,177.00	-3,438.00
100. AVON PRODUCTS INC	12/02/2010	04/08/2011	2,794.00	2,903.00	-109.00
33. CELGENE CORP	12/20/2010	06/03/2011	1,959.00	1,943.00	16.00
27. CELGENE CORP	02/18/2011	06/03/2011	1,603.00	1,457.00	146.00
40. CELGENE CORP	05/06/2011	06/03/2011	2,374.00	2,375.00	-1.00
27. CHEVRONTEXACO CORP COM	06/21/2010	01/07/2011	2,460.00	2,044.00	416.00
479.494 COLUMBIA REAL ESTA FUND CLASS Z SHARES	10/05/2010	08/18/2011	5,735.00	5,797.00	-62.00
3. DISCOVER FINL SVCS COM	07/09/2010	06/03/2011	70.00	44.00	26.00
31. DISCOVER FINL SVCS COM	08/09/2010	06/03/2011	720.00	484.00	236.00
40. FAIRCHILD SEMICON INTL	01/07/2011	06/03/2011	695.00	655.00	40.00
28. FAIRCHILD SEMICON INTL	02/18/2011	06/03/2011	486.00	543.00	-57.00
32. FAIRCHILD SEMICON INTL	04/08/2011	06/03/2011	556.00	610.00	-54.00
566. FIFTH THIRD BANCORP C	06/04/2010	03/18/2011	7,993.00	7,131.00	862.00
468. FIFTH THIRD BANCORP C	09/22/2010	03/18/2011	6,609.00	5,692.00	917.00
25. FIFTH THIRD BANCORP CO	03/04/2011	03/18/2011	353.00	347.00	6.00
626. FORD MTR CO DEL COM	01/21/2011	03/18/2011	9,067.00	11,259.00	-2,192.00
774. FORD MTR CO DEL COM	02/18/2011	03/18/2011	11,211.00	12,280.00	-1,069.00
1074. FORD MTR CO DEL COM	01/21/2011	05/06/2011	16,255.00	19,316.00	-3,061.00
1326. FORD MTR CO DEL COM	02/18/2011	05/06/2011	20,069.00	21,037.00	-968.00
270. GANNETT CO INC	04/16/2010	02/18/2011	4,622.00	4,991.00	-369.00
124. GANNETT CO INC	05/07/2010	02/18/2011	2,123.00	1,872.00	251.00
302. GANNETT CO INC	08/09/2010	02/18/2011	5,170.00	4,079.00	1,091.00
816. GANNETT CO INC	04/16/2010	02/18/2011	13,907.00	15,083.00	-1,176.00

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

**SCHEDULE D-1  
(Form 1041)**

**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No 1545-0092

**2011**

Department of the Treasury  
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a

Name of estate or trust: **COMBINED TOWNSEND FUND** Employer identification number: **05-6007985**

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

(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)
1a 377. GANNETT CO INC	05/07/2010	02/18/2011	6,425.00	5,691.00	734.00
911. GANNETT CO INC	08/09/2010	02/18/2011	15,527.00	12,305.00	3,222.00
1514. GANNETT CO INC	04/16/2010	02/18/2011	25,684.00	27,986.00	-2,302.00
699. GANNETT CO INC	05/07/2010	02/18/2011	11,858.00	10,551.00	1,307.00
1687. GANNETT CO INC	08/09/2010	02/18/2011	28,619.00	22,786.00	5,833.00
50. HESS CORP COM	02/18/2011	03/18/2011	4,025.00	4,223.00	-198.00
32. HEWLETT PACKARD CO COM	07/09/2010	04/08/2011	1,302.00	1,447.00	-145.00
12. MEDCO HEALTH SOLUTIONS	05/07/2010	03/18/2011	650.00	677.00	-27.00
5. MEDCO HEALTH SOLUTIONS	06/04/2010	03/18/2011	271.00	287.00	-16.00
17. MICROSOFT CORPORATION	07/09/2010	02/18/2011	459.00	412.00	47.00
2. MICROSOFT CORPORATION	07/09/2010	06/03/2011	48.00	48.00	
4. MICROSOFT CORPORATION	03/04/2011	06/03/2011	96.00	104.00	-8.00
17. MURPHY OIL CORP COM	12/02/2010	03/18/2011	1,188.00	1,183.00	5.00
8. MURPHY OIL CORP COM	12/20/2010	03/18/2011	559.00	576.00	-17.00
10. MURPHY OIL CORP COM	01/07/2011	03/18/2011	699.00	711.00	-12.00
15. MURPHY OIL CORP COM	02/18/2011	03/18/2011	1,048.00	1,111.00	-63.00
483. MURPHY OIL CORP COM	12/02/2010	05/06/2011	33,449.00	33,619.00	-170.00
192. MURPHY OIL CORP COM	12/20/2010	05/06/2011	13,297.00	13,821.00	-524.00
290. MURPHY OIL CORP COM	01/07/2011	05/06/2011	20,083.00	20,632.00	-549.00
385. MURPHY OIL CORP COM	02/18/2011	05/06/2011	26,662.00	28,519.00	-1,857.00
72. OCCIDENTAL PETROLEUM C	06/04/2010	03/18/2011	7,186.00	5,709.00	1,477.00
16. OCCIDENTAL PETROLEUM C	06/04/2010	06/03/2011	1,665.00	1,269.00	396.00
49. PACKAGING CORP OF AMER	03/04/2011	03/18/2011	1,320.00	1,402.00	-82.00
51. PACKAGING CORP OF AMER	03/04/2011	04/08/2011	1,447.00	1,459.00	-12.00

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

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

Schedule D-1 (Form 1041) 2011

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Continuation Sheet for Schedule D  
(Form 1041)

2011

Department of the Treasury  
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust COMBINED TOWNSEND FUND	Employer identification number 05-6007985
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**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(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)
1a 2. PHILIP MORRIS INTL INC	07/09/2010	03/18/2011	123.00	97.00	26.00
3. PHILIP MORRIS INTL INC	07/09/2010	06/03/2011	207.00	145.00	62.00
16. PHILIP MORRIS INTL INC	04/08/2011	06/03/2011	1,105.00	1,054.00	51.00
37. PRICE T ROWE GROUP INC	08/09/2010	06/03/2011	2,190.00	1,851.00	339.00
32. PRICE T ROWE GROUP INC	12/20/2010	06/03/2011	1,894.00	2,017.00	-123.00
3. PRICE T ROWE GROUP INC	03/18/2011	06/03/2011	178.00	188.00	-10.00
23. PROCTER & GAMBLE CO CO	06/21/2010	06/03/2011	1,510.00	1,403.00	107.00
188. PROCTER & GAMBLE CO C	10/22/2010	06/03/2011	12,339.00	11,935.00	404.00
375. PROCTER & GAMBLE CO C	11/08/2010	06/03/2011	24,613.00	24,276.00	337.00
300. PROCTER & GAMBLE CO C	02/18/2011	06/03/2011	19,690.00	19,262.00	428.00
46. PRUDENTIAL FINL INC CO	01/08/2010	01/07/2011	2,768.00	2,442.00	326.00
20. PRUDENTIAL FINL INC CO	12/20/2010	01/07/2011	1,203.00	1,164.00	39.00
15. PRUDENTIAL FINL INC CO	12/20/2010	06/03/2011	918.00	873.00	45.00
24. PRUDENTIAL FINL INC CO	01/21/2011	06/03/2011	1,469.00	1,473.00	-4.00
371. QEP RES INC COM	12/02/2010	04/08/2011	14,790.00	13,594.00	1,196.00
37. QEP RES INC COM	12/02/2010	06/03/2011	1,540.00	1,356.00	184.00
592. QEP RES INC COM	12/02/2010	06/17/2011	22,798.00	21,691.00	1,107.00
25. QUESTAR CORP	08/09/2010	06/03/2011	428.00	426.00	2.00
35. QUESTAR CORP	10/22/2010	06/03/2011	599.00	600.00	-1.00
150. RIO TINTO PLC SPONSOR	03/05/2010	01/21/2011	10,237.00	8,491.00	1,746.00
100. RIO TINTO PLC SPONSOR	06/04/2010	01/21/2011	6,825.00	4,400.00	2,425.00
13. RIO TINTO PLC SPONSORE	06/04/2010	03/18/2011	850.00	572.00	278.00
34. SCHLUMBERGER LIMITED	08/20/2010	03/18/2011	2,921.00	1,925.00	996.00
16. SCHLUMBERGER LIMITED	12/02/2010	03/18/2011	1,375.00	1,291.00	84.00

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

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

COMBINED TOWNSEND FUND

05-6007985

**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 46. AT&T INC	07/22/2004	06/03/2011	1,409.00	1,087.00	322.00
11. AT&T INC	09/23/2004	06/03/2011	337.00	287.00	50.00
12. AT&T INC	01/13/2005	06/03/2011	368.00	294.00	74.00
6. AT&T INC	02/14/2005	06/03/2011	184.00	147.00	37.00
5. AT&T INC	02/25/2005	06/03/2011	153.00	120.00	33.00
6. AT&T INC	06/24/2005	06/03/2011	184.00	142.00	42.00
6. AT&T INC	11/03/2005	06/03/2011	184.00	141.00	43.00
8. AT&T INC	09/25/2009	06/03/2011	245.00	216.00	29.00
1062. AT&T INC	07/22/2004	07/22/2011	32,043.00	25,106.00	6,937.00
265. AT&T INC	09/23/2004	07/22/2011	7,996.00	6,920.00	1,076.00
265. AT&T INC	01/13/2005	07/22/2011	7,996.00	6,490.00	1,506.00
133. AT&T INC	02/14/2005	07/22/2011	4,013.00	3,251.00	762.00
133. AT&T INC	02/25/2005	07/22/2011	4,013.00	3,199.00	814.00
133. AT&T INC	06/24/2005	07/22/2011	4,013.00	3,155.00	858.00
132. AT&T INC	11/03/2005	07/22/2011	3,983.00	3,106.00	877.00
177. AT&T INC	09/25/2009	07/22/2011	5,340.00	4,783.00	557.00
250. ABBOTT LABORATORIES	12/17/2008	02/18/2011	11,681.00	13,099.00	-1,418.00
88. ABBOTT LABORATORIES	10/23/2009	02/18/2011	4,112.00	4,508.00	-396.00
40. ABBOTT LABORATORIES	12/17/2008	06/03/2011	2,032.00	2,096.00	-64.00
15. ABBOTT LABORATORIES	10/23/2009	06/03/2011	762.00	768.00	-6.00
21. ABBOTT LABORATORIES	03/05/2010	06/03/2011	1,067.00	1,140.00	-73.00
18. ABBOTT LABORATORIES	05/07/2010	06/03/2011	914.00	877.00	37.00
327. ABBOTT LABORATORIES	12/17/2008	06/17/2011	16,924.00	17,134.00	-210.00
113. ABBOTT LABORATORIES	10/23/2009	06/17/2011	5,848.00	5,788.00	60.00
171. ABBOTT LABORATORIES	03/05/2010	06/17/2011	8,850.00	9,286.00	-436.00

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

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

COMBINED TOWNSEND FUND

05-6007985

**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 142. ABBOTT LABORATORIES	05/07/2010	06/17/2011	7,349.00	6,919.00	430.00
51. ALLERGAN INCORPORATED	04/16/2010	06/03/2011	4,091.00	3,156.00	935.00
240. ALPHA NATURAL RESOURC	02/16/2010	04/08/2011	13,644.00	10,948.00	2,696.00
155. AMAZON COM INC	02/16/2010	05/06/2011	30,651.00	18,386.00	12,265.00
78. AMERICAN TOWER SYSTEMS	03/05/2010	06/03/2011	4,090.00	3,384.00	706.00
53. AMGEN INC COM	09/25/2009	06/03/2011	3,116.00	3,212.00	-96.00
220. APACHE CORPORATION	07/18/2003	02/18/2011	26,419.00	6,966.00	19,453.00
55. APACHE CORPORATION	09/07/2005	02/18/2011	6,605.00	3,854.00	2,751.00
25. APACHE CORPORATION	09/25/2009	02/18/2011	3,002.00	2,304.00	698.00
110. APACHE CORPORATION	07/18/2003	03/18/2011	13,190.00	3,483.00	9,707.00
28. APACHE CORPORATION	09/07/2005	03/18/2011	3,358.00	1,962.00	1,396.00
12. APACHE CORPORATION	09/25/2009	03/18/2011	1,439.00	1,106.00	333.00
8316.366 ARTISAN INTERNATI	03/05/2010	12/23/2011	163,916.00	165,246.00	-1,330.00
7063.584 ARTIO INTL EQUITY I	09/24/2010	12/23/2011	69,082.00	84,057.00	-14,975.00
2950. AVON PRODUCTS INC	09/25/2009	04/08/2011	82,436.00	97,157.00	-14,721.00
100. CELANESE CORP DEL SER	09/25/2009	06/03/2011	4,913.00	2,425.00	2,488.00
346. CHEVRONTEXACO CORP CO	10/23/2009	01/07/2011	31,522.00	26,460.00	5,062.00
177. CHEVRONTEXACO CORP CO	12/15/2009	01/07/2011	16,126.00	13,764.00	2,362.00
704. CISCO SYSTEMS INCORPO	09/08/1999	01/07/2011	14,749.00	24,706.00	-9,957.00
704. CISCO SYSTEMS INCORPO	04/19/2001	01/07/2011	14,749.00	12,932.00	1,817.00
938. CISCO SYSTEMS INCORPO	05/08/2001	01/07/2011	19,651.00	19,169.00	482.00
879. CISCO SYSTEMS INCORPO	10/23/2009	01/07/2011	18,415.00	21,232.00	-2,817.00
15268.287 COLUMBIA INCOME S FUND CL Z	08/17/2006	12/23/2011	141,995.00	160,195.00	-18,200.00
225.634 COLUMBIA INCOME OP FUND CL Z	09/28/2006	12/23/2011	2,098.00	2,381.00	-283.00
45.753 COLUMBIA INCOME OPP FUND CL Z	01/29/2007	12/23/2011	426.00	501.00	-75.00
<b>6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .</b>					

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side <b>COMBINED TOWNSEND FUND</b>	Employer identification number <b>05-6007985</b>
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**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 849.887 COLUMBIA INCOME OP FUND CL Z	06/19/2007	12/23/2011	7,904.00	9,313.00	-1,409.00
748.011 COLUMBIA INCOME OP FUND CL Z	09/17/2007	12/23/2011	6,957.00	7,848.00	-891.00
1433.397 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	03/12/1998	08/18/2011	15,194.00	24,851.00	-9,657.00
1391.023 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	03/23/1998	08/18/2011	14,745.00	24,116.00	-9,371.00
1342.188 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	06/11/1998	08/18/2011	14,227.00	23,269.00	-9,042.00
1196.179 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	12/12/2002	08/18/2011	12,680.00	18,279.00	-5,599.00
1609.553 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	03/24/2005	08/18/2011	17,061.00	24,859.00	-7,798.00
158.64 COLUMBIA MULTI-ADVI EQUITY FUND CLASS Z SHARES	07/29/2005	08/18/2011	1,682.00	2,486.00	-804.00
370.434 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	11/03/2005	08/18/2011	3,927.00	6,215.00	-2,288.00
2141.045 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	02/17/2006	08/18/2011	22,695.00	38,532.00	-15,837.00
1052.891 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	07/07/2006	08/18/2011	11,161.00	19,888.00	-8,727.00
471.655 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	12/27/2007	08/18/2011	5,000.00	8,242.00	-3,242.00
480.013 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	02/15/2008	08/18/2011	5,088.00	7,606.00	-2,518.00
500.995 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	08/20/2008	08/18/2011	5,311.00	7,230.00	-1,919.00
1286.533 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	03/12/1998	12/22/2011	13,496.00	22,305.00	-8,809.00
1248.501 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	03/23/1998	12/22/2011	13,097.00	21,645.00	-8,548.00
1204.67 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	06/11/1998	12/22/2011	12,637.00	20,885.00	-8,248.00
1073.621 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	12/12/2002	12/22/2011	11,262.00	16,406.00	-5,144.00
1444.641 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	03/24/2005	12/22/2011	15,154.00	22,312.00	-7,158.00
142.386 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	07/29/2005	12/22/2011	1,494.00	2,231.00	-737.00
332.48 COLUMBIA MULTI-ADVI EQUITY FUND CLASS Z SHARES	11/03/2005	12/22/2011	3,488.00	5,578.00	-2,090.00
1921.676 COLUMBIA MULTI-AD EQUITY FUND CLASS Z SHARES	02/17/2006	12/22/2011	20,158.00	34,584.00	-14,426.00
945.014 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	07/07/2006	12/22/2011	9,913.00	17,850.00	-7,937.00
423.33 COLUMBIA MULTI-ADVI EQUITY FUND CLASS Z SHARES	12/27/2007	12/22/2011	4,441.00	7,397.00	-2,956.00
430.832 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	02/15/2008	12/22/2011	4,519.00	6,826.00	-2,307.00

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

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Employer identification number

COMBINED TOWNSEND FUND

05-6007985

**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 449.653 COLUMBIA MULTI-ADV EQUITY FUND CLASS Z SHARES	08/20/2008	12/22/2011	4,717.00	6,489.00	-1,772.00
4765.799 COLUMBIA GREATER CLASS Z SHARES	02/17/2006	12/23/2011	209,457.00	137,255.00	72,202.00
41652.066 COLUMBIA HIGH YI OPPORTUNITY FUND CLASS Z SH	02/15/2008	12/23/2011	165,359.00	170,773.00	-5,414.00
13765.305 COLUMBIA DIVIDEN FUND CLASS Z SHARES	12/17/2008	12/23/2011	188,172.00	139,993.00	48,179.00
3590.396 COLUMBIA CORPORAT FUND CLASS Z SHARES	01/13/2005	12/23/2011	35,760.00	36,263.00	-503.00
3569.193 COLUMBIA CORPORAT FUND CLASS Z SHARES	02/14/2005	12/23/2011	35,549.00	36,263.00	-714.00
4308.475 COLUMBIA CORPORAT FUND CLASS Z SHARES	02/25/2005	12/23/2011	42,912.00	43,516.00	-604.00
7333.266 COLUMBIA CORPORAT FUND CLASS Z SHARES	03/24/2005	12/23/2011	73,039.00	72,526.00	513.00
2169.272 COLUMBIA CORPORAT FUND CLASS Z SHARES	06/24/2005	12/23/2011	21,606.00	21,758.00	-152.00
728.173 COLUMBIA CORPORATE CLASS Z SHARES	07/29/2005	12/23/2011	7,253.00	7,253.00	
2909.769 COLUMBIA CORPORAT FUND CLASS Z SHARES	09/07/2005	12/23/2011	28,981.00	29,010.00	-29.00
1344.457 COLUMBIA CORPORAT FUND CLASS Z SHARES	11/03/2005	12/23/2011	13,391.00	13,055.00	336.00
740.817 COLUMBIA CORPORATE CLASS Z SHARES	12/29/2005	12/23/2011	7,379.00	7,253.00	126.00
1487.713 COLUMBIA CORPORAT FUND CLASS Z SHARES	02/17/2006	12/23/2011	14,818.00	14,505.00	313.00
998.769 COLUMBIA CORPORATE CLASS Z SHARES	07/07/2006	12/23/2011	9,948.00	9,428.00	520.00
1289.688 COLUMBIA CORPORAT FUND CLASS Z SHARES	08/17/2006	12/23/2011	12,845.00	12,329.00	516.00
1500.021 COLUMBIA CORPORAT FUND CLASS Z SHARES	09/28/2006	12/23/2011	14,940.00	14,505.00	435.00
1996.732 COLUMBIA CORPORAT FUND CLASS Z SHARES	01/29/2007	12/23/2011	19,887.00	19,248.00	639.00
2231.569 COLUMBIA CORPORAT FUND CLASS Z SHARES	03/16/2007	12/23/2011	22,226.00	21,758.00	468.00
5814.101 COLUMBIA CORPORAT FUND CLASS Z SHARES	06/20/2007	12/23/2011	57,908.00	55,060.00	2,848.00
1840.505 COLUMBIA CORPORAT FUND CLASS Z SHARES	09/17/2007	12/23/2011	18,331.00	17,319.00	1,012.00
2831.336 COLUMBIA CORPORAT FUND CLASS Z SHARES	12/27/2007	12/23/2011	28,200.00	26,162.00	2,038.00
3315.748 COLUMBIA CORPORAT FUND CLASS Z SHARES	02/15/2008	12/23/2011	33,025.00	30,372.00	2,653.00
15451.783 COLUMBIA CONTRAR FUND CLASS Z SHARES FORMERL	12/17/2008	11/02/2011	216,479.00	139,993.00	76,486.00
3491.794 COLUMBIA CONTRARI CLASS Z SHARES FORMERLY COL	03/27/2009	11/02/2011	48,920.00	30,274.00	18,646.00

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Employer identification number

COMBINED TOWNSEND FUND

05-6007985

**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 2506.737 COLUMBIA REAL EST FUND CLASS Z SHARES	03/27/2009	08/18/2011	29,981.00	14,620.00	15,361.00
1583.18 COLUMBIA REAL EST FUND CLASS Z SHARES	06/01/2009	08/18/2011	18,935.00	12,527.00	6,408.00
7362.759 COLUMBIA REAL EST FUND CLASS Z SHARES	03/27/2009	12/23/2011	93,949.00	42,942.00	51,007.00
4650.098 COLUMBIA REAL EST FUND CLASS Z SHARES	06/01/2009	12/23/2011	59,335.00	36,793.00	22,542.00
1408.363 COLUMBIA REAL EST FUND CLASS Z SHARES	10/05/2010	12/23/2011	17,971.00	17,027.00	944.00
4859.775 COLUMBIA SMALL CA CLASS Z SHARES	03/23/1998	12/23/2011	73,091.00	80,915.00	-7,824.00
2989.686 COLUMBIA SMALL CA CLASS Z SHARES	12/23/1999	12/23/2011	44,965.00	37,461.00	7,504.00
1384.872 COLUMBIA SMALL CA CLASS Z SHARES	04/25/2002	12/23/2011	20,828.00	22,476.00	-1,648.00
2933.496 COLUMBIA SMALL CA CLASS Z SHARES	12/12/2002	12/23/2011	44,120.00	37,461.00	6,659.00
20195.776 COLUMBIA EMERGIN FUND CLASS Z SHARES	03/27/2009	12/23/2011	180,550.00	133,494.00	47,056.00
81. DISCOVER FINL SVCS COM	01/08/2010	06/03/2011	1,881.00	1,214.00	667.00
28. DISCOVER FINL SVCS COM	02/16/2010	06/03/2011	650.00	372.00	278.00
57. DISCOVER FINL SVCS COM	05/07/2010	06/03/2011	1,324.00	809.00	515.00
100. E M C CORP MASS	09/25/2009	03/04/2011	2,723.00	1,684.00	1,039.00
200. E M C CORP MASS	09/25/2009	06/03/2011	5,610.00	3,367.00	2,243.00
100. EXELON CORP COM	09/25/2009	06/03/2011	4,160.00	4,999.00	-839.00
591. FIFTH THIRD BANCORP C	03/05/2010	03/18/2011	8,346.00	7,438.00	908.00
807. HEWLETT PACKARD CO CO	09/07/2005	04/08/2011	32,828.00	22,201.00	10,627.00
161. HEWLETT PACKARD CO CO	07/07/2006	04/08/2011	6,549.00	5,308.00	1,241.00
5655. ISHARES MSCI PACIFIC INDEX FUND	09/07/2005	12/23/2011	222,869.00	190,407.00	32,462.00
60. ISHARES MSCI PACIFIC E INDEX FUND	12/27/2007	12/23/2011	2,365.00	3,102.00	-737.00
5100. ISHARES S&P GLOBAL I TURE INDEX FUND	07/23/2010	12/23/2011	168,169.00	163,940.00	4,229.00
37. J P MORGAN CHASE & CO	03/24/2004	06/03/2011	1,554.00	1,518.00	36.00
25. J P MORGAN CHASE & CO	07/18/2008	06/03/2011	1,050.00	1,021.00	29.00
13. J P MORGAN CHASE & CO	08/20/2008	06/03/2011	546.00	463.00	83.00

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COMBINED TOWNSEND FUND

05-6007985

**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 25. J P MORGAN CHASE & CO	09/25/2009	06/03/2011	1,050.00	1,100.00	-50.00
6514.892 KALMAR POOLED INV CAP GROWTH-WITH-VALUE FUND	03/02/2010	12/23/2011	106,258.00	81,762.00	24,496.00
550. LABORATORY CORP AMER NEW	09/25/2009	02/18/2011	48,833.00	36,286.00	12,547.00
16. MEDCO HEALTH SOLUTIONS	09/25/2009	03/18/2011	866.00	881.00	-15.00
17. MEDCO HEALTH SOLUTIONS	10/23/2009	03/18/2011	921.00	978.00	-57.00
177. MICROSOFT CORPORATION	02/17/2000	02/18/2011	4,782.00	8,750.00	-3,968.00
177. MICROSOFT CORPORATION	04/25/2000	02/18/2011	4,782.00	6,045.00	-1,263.00
355. MICROSOFT CORPORATION	10/19/2000	02/18/2011	9,590.00	10,805.00	-1,215.00
177. MICROSOFT CORPORATION	09/04/2002	02/18/2011	4,782.00	4,205.00	577.00
177. MICROSOFT CORPORATION	10/01/2002	02/18/2011	4,782.00	3,870.00	912.00
88. MICROSOFT CORPORATION	03/24/2004	02/18/2011	2,377.00	2,147.00	230.00
132. MICROSOFT CORPORATION	09/25/2009	02/18/2011	3,566.00	3,386.00	180.00
26. MICROSOFT CORPORATION	02/17/2000	06/03/2011	624.00	1,285.00	-661.00
27. MICROSOFT CORPORATION	04/25/2000	06/03/2011	648.00	922.00	-274.00
54. MICROSOFT CORPORATION	10/19/2000	06/03/2011	1,297.00	1,644.00	-347.00
27. MICROSOFT CORPORATION	09/04/2002	06/03/2011	648.00	641.00	7.00
27. MICROSOFT CORPORATION	10/01/2002	06/03/2011	648.00	590.00	58.00
13. MICROSOFT CORPORATION	03/24/2004	06/03/2011	312.00	317.00	-5.00
20. MICROSOFT CORPORATION	09/25/2009	06/03/2011	480.00	513.00	-33.00
965. MYLAN LABS INC	09/25/2009	05/06/2011	23,062.00	15,570.00	7,492.00
335. MYLAN LABS INC	10/23/2009	05/06/2011	8,006.00	5,402.00	2,604.00
2785. MYLAN LABS INC	09/25/2009	06/03/2011	63,995.00	44,936.00	19,059.00
965. MYLAN LABS INC	10/23/2009	06/03/2011	22,174.00	15,560.00	6,614.00
1000. NAVISTAR INTERNATION	09/25/2009	01/21/2011	59,647.00	39,120.00	20,527.00
1400. NORDSTROM INCORPORAT	09/25/2009	01/21/2011	57,980.00	42,441.00	15,539.00

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

Schedule D-1 (Form 1041) 2011

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**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 800. NORDSTROM INCORPORATE	09/25/2009	02/18/2011	37,628.00	24,252.00	13,376.00
50. NORDSTROM INCORPORATED	09/25/2009	03/18/2011	2,057.00	1,516.00	541.00
378. OCCIDENTAL PETROLEUM	08/05/2009	03/18/2011	37,725.00	26,847.00	10,878.00
84. OCCIDENTAL PETROLEUM C	08/05/2009	06/03/2011	8,742.00	5,966.00	2,776.00
450. PNC BK CORP	09/25/2009	03/18/2011	28,396.00	20,473.00	7,923.00
1101. PACKAGING CORP OF AM	09/25/2009	03/18/2011	29,669.00	21,431.00	8,238.00
1149. PACKAGING CORP OF AM	09/25/2009	04/08/2011	32,607.00	22,365.00	10,242.00
100. PARKER HANNIFIN CORPO	09/25/2009	06/03/2011	8,683.00	5,238.00	3,445.00
48. PHILIP MORRIS INTL INC	09/25/2009	03/18/2011	2,955.00	2,295.00	660.00
81. PHILIP MORRIS INTL INC	09/25/2009	06/03/2011	5,592.00	3,872.00	1,720.00
30136.201 PIMCO FOREIGN BO UNHEDGED INSTL CL	10/05/2010	12/23/2011	333,005.00	340,539.00	-7,534.00
2857. POWERSHARES WATER RE	01/07/2008	12/22/2011	48,211.00	58,785.00	-10,574.00
1480. POWERSHARES WATER RE	02/15/2008	12/22/2011	24,975.00	28,664.00	-3,689.00
803. POWERSHARES WATER RES	06/11/2008	12/22/2011	13,550.00	17,656.00	-4,106.00
4700. POWERSHARES GLOBAL W PORTFOLIO	03/01/2010	12/22/2011	71,697.00	82,579.00	-10,882.00
28. PRICE T ROWE GROUP INC	03/05/2010	06/03/2011	1,657.00	1,507.00	150.00
477. PROCTER & GAMBLE CO C	02/16/2010	06/03/2011	31,307.00	29,859.00	1,448.00
137. PROCTER & GAMBLE CO C	03/19/2010	06/03/2011	8,992.00	8,718.00	274.00
34. PRUDENTIAL FINL INC CO	09/25/2009	01/07/2011	2,046.00	1,633.00	413.00
26. PRUDENTIAL FINL INC CO	09/25/2009	06/03/2011	1,592.00	1,249.00	343.00
35. PRUDENTIAL FINL INC CO	01/08/2010	06/03/2011	2,143.00	1,858.00	285.00
407. QEP RES INC COM	02/16/2010	04/08/2011	16,225.00	11,464.00	4,761.00
222. QEP RES INC COM	03/05/2010	04/08/2011	8,850.00	6,540.00	2,310.00
40. QEP RES INC COM	02/16/2010	06/03/2011	1,665.00	1,127.00	538.00
23. QEP RES INC COM	03/05/2010	06/03/2011	957.00	678.00	279.00

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COMBINED TOWNSEND FUND

05-6007985

**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 653. QEP RES INC COM	02/16/2010	06/17/2011	25,148.00	18,394.00	6,754.00
355. QEP RES INC COM	03/05/2010	06/17/2011	13,671.00	10,458.00	3,213.00
26. QUESTAR CORP	02/16/2010	06/03/2011	445.00	354.00	91.00
14. QUESTAR CORP	03/05/2010	06/03/2011	239.00	199.00	40.00
112. RIO TINTO PLC SPONSOR	12/15/2009	01/21/2011	7,644.00	5,789.00	1,855.00
38. RIO TINTO PLC SPONSORE	01/08/2010	01/21/2011	2,593.00	2,237.00	356.00
14. RIO TINTO PLC SPONSORE	12/15/2009	03/18/2011	916.00	724.00	192.00
4. RIO TINTO PLC SPONSORED	01/08/2010	03/18/2011	262.00	235.00	27.00
19. RIO TINTO PLC SPONSORE	03/05/2010	03/18/2011	1,243.00	1,075.00	168.00
8411.717 ROYCE OPPORTUNITY CL	03/02/2010	12/23/2011	88,323.00	81,762.00	6,561.00
41. SEMPRA ENERGY	07/22/2004	06/03/2011	2,192.00	1,462.00	730.00
8. SEMPRA ENERGY	07/29/2004	06/03/2011	428.00	285.00	143.00
16. SEMPRA ENERGY	09/23/2004	06/03/2011	855.00	578.00	277.00
8. SEMPRA ENERGY	02/25/2005	06/03/2011	428.00	317.00	111.00
42. STAPLES INCORPORATED	10/01/2002	05/06/2011	885.00	363.00	522.00
7. STAPLES INCORPORATED	02/16/2010	05/06/2011	147.00	172.00	-25.00
2125. STAPLES INCORPORATED	10/01/2002	06/03/2011	33,989.00	18,356.00	15,633.00
376. STAPLES INCORPORATED	02/16/2010	06/03/2011	6,014.00	9,229.00	-3,215.00
32. TARGET CORP	03/05/2010	06/03/2011	1,521.00	1,708.00	-187.00
200. TEXAS INSTRS INC	09/25/2009	06/03/2011	6,773.00	4,680.00	2,093.00
6588.388 THORNBURG INTL VA I	03/02/2010	12/23/2011	161,481.00	163,524.00	-2,043.00
146. UNITED PARCEL SERVICE	09/25/2009	04/08/2011	10,688.00	8,311.00	2,377.00
122. UNITED PARCEL SERVICE	03/05/2010	04/08/2011	8,931.00	7,277.00	1,654.00
64. UNITED TECHNOLOGIES CO	12/27/2007	06/03/2011	5,322.00	4,998.00	324.00
32. UNITED TECHNOLOGIES CO	09/25/2009	06/03/2011	2,661.00	1,970.00	691.00

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

Schedule D-1 (Form 1041) 2011



**COMBINED TOWNSEND FUND**  
**05-6007985**  
**Balance Sheet**  
**12/31/2011**



<b>Cusip</b>	<b>Asset</b>	<b>Units</b>	<b>Basis</b>	<b>Market Value</b>
H89128104	TYCO INTL LTD	3100.000	115,803.41	144,801.00
949746101	WELLS FARGO & CO	3850.000	92,267.54	106,106.00
92343V104	VERIZON COMMUNICATIONS INC	1900.000	69,426.57	76,228.00
913017109	UNITED TECHNOLOGIES CORP	3000.000	217,126.71	219,270.00
912810EQ7	UNITED STATES TREAS BD	200000 000	182,625.00	286,250.00
912810EP9	UNITED STATES TREAS BD	200000 000	203,968.75	302,468.00
912810EJ3	UNITED STATES TREAS BD	100000.000	101,031.25	155,594.00
912810EF1	UNITED STATES TREAS BD	100000.000	99,110.00	156,586.00
912810EE4	UNITED STATES TREAS BD	100000.000	100,000.00	153,805.00
911312106	UNITED PARCEL SVC INC	1550.000	100,211.72	113,444.50
883556102	THERMO FISHER SCIENTIFIC CORP	1750.000	79,657.56	78,697.50
882508104	TEXAS INSTRS INC	4350.000	102,563.30	126,628.50
87612E106	TARGET CORP	2500.000	130,504.13	128,050.00
872540109	TJX COS INC NEW	3250.000	145,113.10	209,787.50
816851109	SEMPRA ENERGY	1900.000	77,846.00	104,500.00
806857108	SCHLUMBERGER LTD	950.000	60,779.12	64,894.50
780259206	ROYAL DUTCH SHELL PLC	2100.000	155,582.91	153,489.00
77956H104	ROWE T PRICE INTL FDS INC	34500.515	335,000.00	336,035.02
767204100	RIO TINTO PLC	1550.000	81,033.86	75,826.00
748356102	QUESTAR CORP	4050.000	63,848.92	80,433.00
744320102	PRUDENTIAL FINL INC	2450.000	133,486.01	122,794.00
742718109	PROCTER & GAMBLE CO	2600.000	165,511.92	173,446.00
74144T108	PRICE T ROWE GROUP INC	2450.000	135,742.27	139,527.50
73755L107	POTASH CORP SASK INC	600.000	32,786.00	24,768.00
72201F409	PIMCO EMERGING MKT CURRENCY	17085.427	170,000.00	169,316.58
722005667	PIMCO COMMODITY REALRETURN	67080.628	502,822.02	438,707.31
718172109	PHILIP MORRIS INTL INC	4300.000	217,995.70	337,464.00
713448108	PEPSICO INC	1725.000	93,990.70	114,453.75
701094104	PARKER HANNIFIN CORP	1400.000	77,295.32	106,750.00
693475105	PNC FINL SVCS GROUP INC	1150.000	52,319.25	66,320.50
693390700	PIMCO TOTAL RETURN FUND	87968.901	969,301.24	956,221.95
675232102	OCEANEERING INTL INC	1700.000	62,636.21	78,421.00
674599105	OCCIDENTAL PETE CORP DEL	1450.000	108,181.15	135,865.00
655664100	NORDSTROM INC	1600.000	62,380.96	79,536.00

**COMBINED TOWNSEND FUND**  
**05-6007985**  
**Balance Sheet**  
**12/31/2011**



<b>Cusip</b>	<b>Asset</b>	<b>Units</b>	<b>Basis</b>	<b>Market Value</b>
63872W409	NATIXIS FDS TR IV AEW REAL	17574.692	300,000.00	298,594.02
637071101	NATIONAL OILWELL VARCO INC	600.000	41,632.98	40,794.00
594918104	MICROSOFT CORP	6500.000	197,454.70	168,740.00
58405U102	MEDCO HLTH SOLUTIONS INC	1175.000	66,294.97	65,682.50
58155Q103	MCKESSON CORP	1250.000	74,140.46	97,387.50
52106N889	LAZARD EMERGING MKTS EQUITY	30613.152	551,873.99	514,300.95
481165108	JOY GLOBAL INC	400.000	34,386.00	29,988.00
47803W406	JOHN HANCOCK FDS III DISCIPLINED	30755.712	350,000.00	347,231.99
46625H100	J P MORGAN CHASE & CO	4000.000	163,771.85	133,000.00
459200101	INTERNATIONAL BUSINESS MACHS	1275.000	127,298.50	234,447.00
45865V100	INTERCONTINENTAL EXCHANGE INC	550.000	60,669.80	66,302.50
428236103	HEWLETT PACKARD CO	2150.000	62,233.61	55,384.00
42809H107	HESS CORP	450.000	38,007.67	25,560.00
411511306	HARBOR INTERNATIONAL FUND	6442.535	338,523.78	337,910.96
38259P508	GOOGLE INC	250.000	146,568.10	161,475.00
38141G104	GOLDMAN SACHS GROUP INC	1150.000	163,079.72	103,994.50
375558103	GILEAD SCIENCES INC	1700.000	69,888.38	69,581.00
34354P105	FLOWERVE CORP	250.000	25,985.61	24,830.00
316773100	FIFTH THIRD BANCORP	5050.000	63,070.54	64,236.00
303726103	FAIRCHILD SEMICONDUCTOR INTL	3100.000	56,008.39	37,324.00
30161N101	EXELON CORP	1100.000	54,173.80	47,707.00
3007229Y3	EXCELSIOR MULTI-STRATEGY HEDGE	1076.548	1,027,141.00	966,765.94
28336L109	EL PASO CORP	2300.000	45,413.50	61,111.00
269858304	EAGLE SM CAP GROWTH FUND	7792.208	300,000.00	297,662.35
268648102	EMC CORP	5850.000	99,585.75	126,009.00
260003108	DOVER CORP	1225.000	56,767.24	71,111.25
254709108	DISCOVER FINL SVCS	4450.000	66,229.44	106,800.00
254687106	DISNEY WALT CO	4500.000	165,440.25	168,750.00
22544R305	CREDIT SUISSE COMMODITY-RETURN	24691.637	208,713.31	201,977.59
22160K105	COSTCO WHSL CORP NEW	1950.000	146,285.34	162,474.00
19765N518	COLUMBIA CORPORATE INCOME FUND	122949.319	1,198,959.13	1,238,099.64
19765L694	COLUMBIA STRATEGIC INCOME FUND	151960.054	925,595.30	905,681.92
197199813	COLUMBIA ACORN INTERNATIONAL	6808.481	187,675.01	233,598.98
197199409	COLUMBIA ACORN FUND	15668.885	306,029.25	431,834.47

**COMBINED TOWNSEND FUND**  
**05-6007985**  
**Balance Sheet**  
**12/31/2011**



<b>Cusip</b>	<b>Asset</b>	<b>Units</b>	<b>Basis</b>	<b>Market Value</b>
166764100	CHEVRON CORP	1350.000	139,307.76	143,640.00
151020104	CELGENE CORP	1500.000	86,352.69	101,400.00
150870103	CELANESE CORP DEL	1450.000	37,492.94	64,191.50
125509109	CIGNA CORP	1000.000	49,244.00	42,000.00
052800109	AUTOLIV INC	450.000	34,458.36	24,070.50
04315J860	ARTIO GLOBAL HIGH INCOME FUND	35226.078	335,000.00	327,602.53
037833100	APPLE INC	850.000	184,379.30	344,250.00
037411105	APACHE CORP	1050.000	45,743.39	95,109.00
031162100	AMGEN INC	1250.000	72,624.50	80,262.50
029912201	AMERICAN TOWER CORP	1400.000	63,686.59	84,014.00
023135106	AMAZON COM INC	700.000	93,835.81	121,170.00
02076X102	ALPHA NAT RES INC	900.000	36,481.30	18,387.00
018490102	ALLERGAN INC	2150.000	140,941.87	188,641.00
009158106	AIR PRODS & CHEMS INC	400.000	36,781.32	34,076.00
008882532	INVESCO INTL GROWTH FUND	12835.703	325,000.00	325,128.36
0075W0817	CAMBIAR SMALL CAP FUND	14863.258	250,000.00	248,810.94
002824100	ABBOTT LABS	1300.000	67,261.35	73,099.00
00206R102	AT&T INC	2300.000	56,007.64	69,552.00
	Cash/Cash Equivalent	667824.500	667,824.50	667,824.50
		<b>Totals:</b>	<b>15,739,269.29</b>	<b>16,966,061.00</b>

## Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b> <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization or other filer, see instructions. <b>COMBINED TOWNSEND FUND</b>	<input checked="" type="checkbox"/>	Employer identification number (EIN) or <b>05-6007985</b>
	Number, street, and room or suite no. If a P O box, see instructions. <b>P O BOX 1802</b>	<input type="checkbox"/>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>PROVIDENCE, RI 02901-1802</b>		

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ PRIVATE BANK TAX SERVICES

Telephone No. ▶ (401) 278-6825 FAX No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year 2011 or  
 ▶  tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ 10,595.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ 17,057.
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

