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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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation THE TOW FOUNDATION, INC		A Employer identification number 06-6484045
Number and street (or P.O. box number if mail is not delivered to street address) 50 LOCUST AVENUE	Room/suite	B Telephone number (see instructions) (203) 761-6604
City or town, state, and ZIP code NEW CANAAN CT 06840-4737		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 110,971,433	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,300,000			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,499	1,499		
	4 Dividends and interest from securities	2,890,824	2,881,057		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	893,914			
	b Gross sales price for all assets on line 6a	35,990,394			
	7 Capital gain net income (from Part IV, line 2)		893,914		
	8 Net short-term capital gain			0	
Operating and Administrative Expenses	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
	b Less: Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	d Other income (attach schedule)				
	11 Total. Add lines 1 through 10	10,734,637	9,424,870	0	
	13 Compensation of officers, directors, trustees, etc.	175,000	17,500		157,500
	14 Other employee salaries and wages	195,200			195,200
	15 Pension plans, employee benefits	74,873	1,284		73,589
	16 a Legal fees (attach schedule)	6,866	0	0	6,866
b Accounting fees (attach schedule)	36,719	0	0	36,719	
c Other professional fees (attach schedule)	333,506	333,506	0	0	
17 Interest					
18 Taxes (attach schedule) (see instructions)	84,273	702	0	0	
19 Depreciation (attach schedule) and depletion	7,173	0	0		
20 Occupancy	41,992			41,992	
21 Travel, conferences, and meetings	31,262			31,262	
22 Printing and publications	28,598			28,598	
23 Other expenses (attach schedule)	101,574	91	0	101,483	
24 Total operating and administrative expenses. Add lines 13 through 23	1,117,036	353,083	0	673,209	
25 Contributions, gifts, grants paid	10,827,250			10,827,250	
26 Total expenses and disbursements. Add lines 24 and 25	11,944,286	353,083	0	11,500,459	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,209,649				
b Net investment income (if negative, enter -0-)		9,071,787			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

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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	187,631	1,140,025	1,140,025
	2 Savings and temporary cash investments	3,040,720	6,884,613	6,884,613
	3 Accounts receivable ☐ 0			
	Less allowance for doubtful accounts ☐ 0	0	0	0
	4 Pledges receivable ☐ 0			
	Less allowance for doubtful accounts ☐ 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ☐ 0			
	Less allowance for doubtful accounts ☐ 0	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	43,547,816	21,976,034	22,326,141
	b Investments—corporate stock (attach schedule)	17,622,208	13,779,322	14,501,913
	c Investments—corporate bonds (attach schedule)	3,958,026	6,454,059	6,413,010
Liabilities	11 Investments—land, buildings, and equipment basis ☐ 0			
	Less accumulated depreciation (attach schedule) ☐ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	37,244,331	54,298,632	54,760,282
	14 Land, buildings, and equipment basis ☐ 35,866			
	Less accumulated depreciation (attach schedule) ☐ 0	35,866	28,693	28,693
	15 Other assets (describe ☐ Life Insurance Policies)	3,743,359	3,768,359	4,916,756
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item i)	109,379,957	108,329,737	110,971,433
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ☐)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
Net Assets or Fund Balances	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	109,379,957	108,329,737	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)	109,379,957	108,329,737	
	31 Total liabilities and net assets/fund balances (see instructions)	109,379,957	108,329,737	

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	109,379,957
2 Enter amount from Part I, line 27a	2	-1,209,649
3 Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	261,539
4 Add lines 1, 2, and 3	4	108,431,847
5 Decreases not included in line 2 (itemize) ☐ See Attached Statement	5	102,110
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	108,329,737

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 Merrill Lynch Trust Company	P	Various	Various
b JP Morgan Chase	P	Various	Various
c Bessemer Trust Company	P	Various	Various
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 5,452,515	0	4,952,226	500,289
b 8,889,270	0	8,328,355	560,915
c 21,648,609	0	21,815,899	-167,290
d 0	0	0	0
e 0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	893,914
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	13,051,911	100,785,308	0.129502
2009	8,501,464	77,449,500	0.109768
2008	6,077,091	87,933,078	0.069110
2007	10,091,504	96,545,042	0.104526
2006	7,759,525	94,925,299	0.081743

2 Total of line 1, column (d)	2	0.494649
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	0.098930
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	113,865,319
5 Multiply line 4 by line 3	5	11,264,696
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	90,718
7 Add lines 5 and 6	7	11,355,414
8 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	8	11,500,459

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	90,718
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	90,718
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	90,718
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	192,496	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	192,496	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	101,778	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 101,778 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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
4 a 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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ CT		
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? Website address ► THE TOW FOUNDATION.ORG	13	X	
14	The books are in care of ► EMILY TOW JACKSON, EXECUTIVE DIRECTOR Telephone no ► (203) 761-6604 Located at ► 50 LOCUST AVENUE NEW CANAAN CT ZIP+4 ► 06840-4737			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ► 20 , 20 , 20 , 20 ☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

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

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) N/A

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

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

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 Attached Statement				

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
DIANE SIERPINA C/O THE TOW FOUNDATION 50 LOCUST AVENU	SR PROGRAM OF 35 00	95,700	2,780	0
JUNE KIRCH C/O THE TOW FOUNDATION 50 LOCUST AVENU	GRANTS & OFFIC 35 00	63,000	1,800	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

2

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
MERRILL LYNCH 1300 MERRILL LYNCH DRIVE, PENNINGTON, NJ 08534-1501	INVESTMENT MANAGER	115,831
BESSEMER TRUST 630 FIFTH AVENUE, NYC, NY 10111-0333	INVESTMENT MANAGER	171,984
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		2

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	0
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	0
2	0
All other program-related investments See instructions	
3 NONE	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	110,485,739
b	Average of monthly cash balances	1b	5,113,570
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	115,599,309
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	115,599,309
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,733,990
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	113,865,319
6	Minimum investment return. Enter 5% of line 5	6	5,693,266

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	5,693,266
2a	Tax on investment income for 2011 from Part VI, line 5	2a	90,718
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	90,718
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,602,548
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,602,548
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,602,548

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	11,500,459
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,500,459
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	90,718
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,409,741

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				5,602,548
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	915,650			
b From 2007	5,985,960			
c From 2008	1,850,748			
d From 2009	4,669,809			
e From 2010	8,863,398			
f Total of lines 3a through e	22,285,565			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 11,500,459				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				5,602,548
e Remaining amount distributed out of corpus	5,897,911			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	28,183,476			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	915,650			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	27,267,826			
10 Analysis of line 9				
a Excess from 2007	5,985,960			
b Excess from 2008	1,850,748			
c Excess from 2009	4,669,809			
d Excess from 2010	8,863,398			
e Excess from 2011	5,897,911			

N/A

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b** 85% of line 2a

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

- 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**

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).)

LEONARD & CLAIRE TOW

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

NONE

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

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

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

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

- c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement		ALL PUBLIC CHARITIES		
Total			▶ 3a	10,827,250
b Approved for future payment NONE				
Total			▶ 3b	0

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

[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

**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.

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

DONALD J ROMAN

[Handwritten signature]

9/27/2012

Check ☒ if
self-employed

P00364310

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219

Phone no	412-355-6000
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Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

THE TOW FOUNDATION, INC

Employer identification number

06-6484045

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE TOW FOUNDATION, INC	Employer identification number 06-6484045
---	--

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LEONARD TOW 160 LANTERN RIDGE RD NEW CANAAN CT 06840-4737 Foreign State or Province Foreign Country	\$ 1,300,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	 Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
FEIN # 06-6484045



PRICEWATERHOUSE COOPERS LLP
600 GRANT STREET
47TH FLOOR
PITTSBURGH PA 15219-2709

Net Portfolio Value: **\$39,946,727.72**

Your Financial Advisor:
HETHERINGTON MOORE ORR
4 CHERRY ST
NEW CANAAN CT 06840
1-203-972-2501

Trust Officer:
BEVERLY EBANKS
973-245-4502

TRUST MANAGEMENT ACCOUNT

This account is enrolled in the Merrill Lynch Unified Managed Account service

December 01 2011 - December 30, 2011

ASSETS		December 30	November 30
Cash/Money Accounts		1,344,984.03	968,776.47
Fixed Income			
Equities		6,812,311.02	6,841,905.55
Mutual Funds		31,789,432.67	31,603,353.79
Options		-	-
Other		-	-
Subtotal (Long Portfolio)		39,946,727.72	39,414,035.81
TOTAL ASSETS		\$39,946,727.72	\$39,414,035.81
LIABILITIES			
Debit Balance			
Short Market Value			
NET PORTFOLIO VALUE		\$39,946,727.72	\$39,414,035.81

CASH FLOW		This Statement	Year to Date
Opening Cash/Money Accounts		\$968,776.47	
CREDITS			
Funds Received		-	2,175,090.63
Electronic Transfers		-	50,000.00
Other Credits		-	1,494,970.26
Subtotal		-	3,720,060.89
DEBITS			
Electronic Transfers		-	
Other Debits		(39.41)	(1,578,564.81)
ML Trust Fees		-	(130,461.52)
Non ML Trust Fees		-	
Bill Payment		-	
Subtotal		(\$39.41)	(\$1,709,026.33)
Net Cash Flow		(\$39.41)	\$2,011,034.56
Dividends/Interest Income		354,149.63	1,384,016.46
Security Purchases/Debits		(60,299.25)	(8,975,961.51)
Security Sales/Credits		82,396.59	5,376,181.20
Closing Cash/Money Accounts		\$1,344,984.03	
Securities You Transferred In/Out		-	-

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**

THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
FEIN # 06-6484045

TOW FOUNDATION, INC.

MERRILL LYNCH UNIFIED MANAGED ACCOUNT

December 01, 2011 - December 30, 2011

YOUR INVESTMENT STRATEGY - 5 MF/ETF/MGR UDP CONSERVATIVE

WINSLOW LCG - UMA 9.60% RATE: 0.280%
WELLINGTON LCV - UMA 9.60% RATE: 0.350%
WELLS FARGO ADV GROWTH FUND 1.50% RATE *
FIXED INCOME-PTTPX,MWTIX,MRBIX 73.00% RATE *

ISHARES RUSSELL 1000 GROWTH 2.40% RATE. *
ISHARES RUSSELL 1000 VALUE 2.40% RATE. *
WESTCORE SMALL CAP VALUE FUND 1.50% RATE. *

Rate shown above is the Style Manager Expense Rate. The "Style Manager Expense Rate" section in the UMA disclosure statement provides you with the expense rate payable to all of the available style managers, and the "Your Account Fees" section in the UMA client agreement provides additional information, including the Merrill Lynch Fee Rate. If a style manager(s) in your portfolio has changed, please note that the expense rate for the new style manager may be different. * Please see the Fund's prospectus or other disclosure statement for a description of its fees and expenses*. The percentage allocations next to the name of the above Style Manager(s) and/or Fund(s) are based, as applicable, on target allocations or allocations as of a particular date for the Portfolio or Strategy selected. Allocations for any particular account may differ from the allocations indicated above. For additional information, see the UMA client agreement, disclosure statement and profiles.

We encourage you to contact your Financial Advisor whenever there are changes in your financial circumstances or investment objectives, or if you wish to impose or modify any reasonable restrictions in the management of your account. If you would like to receive a copy of the UMA disclosure statement or a copy of the disclosure statement(s) for your style manager(s), without charge, please send a written request to Merrill Lynch, Managed Account Advisors, 101 Hudson Street, 9th Floor, Jersey City, NJ 07302-3997.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		17,374.27	17,374.27		17,374.27		
BIF MONEY FUND		514,530.00	514,530.00	1.0000	514,530.00	51	01
TOTAL			531,904.27		531,904.27	51	01

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
ABBOTT LABS		ABT	01/22/09	422	52.5290	22,167.24	56.2300	23,729.06	1,561.82	811	3.41
			05/08/09	181	45.3381	8,206.20	56.2300	10,177.63	1,971.43	348	3.41
				603		30,373.44		33,906.69	3,533.25	1,159	3.41
	Subtotal										



THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

FEIN # 06-6484045



TOW FOUNDATION, INC.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ABERCROMBIE & FITCH CO	ANF	08/16/11	185	68.9512	12,755.99	48.8400	9,035.40	(3,720.59)	130	1.43
		08/22/11	122	56.9290	6,945.34	48.8400	5,958.48	(986.86)	86	1.43
		10/10/11	64	67.0190	4,289.22	48.8400	3,125.76	(1,163.46)	45	1.43
Subtotal			371		23,990.55		18,119.64	(5,870.91)	261	1.43
ACE LIMITED	ACE	01/27/10	1,150	48.6983	56,003.05	70.1200	80,638.00	24,634.95	2,162	2.68
ALTERA CORP COM	ALTR	04/11/11	486	42.6154	20,711.13	37.1000	18,030.60	(2,680.53)	156	86
		10/14/11	212	35.3472	7,493.61	37.1000	7,865.20	371.59	68	86
		12/08/11	90	35.5000	3,195.00	37.1000	3,339.00	144.00	29	86
Subtotal			788		31,399.74		29,234.80	(2,164.94)	253	86
AMAZON COM INC COM	AMZN	01/27/10	287	121.9764	35,007.23	173.1000	49,679.70	14,672.47		
		06/30/11	50	204.1880	10,209.40	173.1000	8,655.00	(1,554.40)		
Subtotal			337		45,216.63		58,334.70	13,118.07		
AMERICAN TOWER CORP CL A	AMT	04/11/11	1,074	50.2609	53,980.31	60.0100	64,450.74	10,470.43		
		06/06/11	171	51.9871	8,889.81	60.0100	10,261.71	1,371.90		
Subtotal			1,245		62,870.12		74,712.45	11,842.33		
AMERIPRISE FINL INC	AMP	01/27/10	500	40.0262	20,013.11	49.6400	24,820.00	4,806.89	560	2.25
		12/16/11	24	46.4737	1,115.37	49.6400	1,191.36	75.99	27	2.25
		12/19/11	2	46.5250	93.05	49.6400	99.28	6.23	3	2.25
Subtotal			526		21,221.53		26,110.64	4,889.11	590	2.25
AMGEN INC COM PV \$0.0001	AMGN	01/27/10	573	57.0632	32,697.27	64.2100	36,792.33	4,095.06	826	2.24
		06/24/10	110	56.3000	6,193.00	64.2100	7,063.10	870.10	159	2.24
Subtotal			683		38,890.27		43,855.43	4,965.16	985	2.24



THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
FEIN # 06-6484045

TOW FOUNDATION, INC.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
ANALOG DEVICES INC COM	ADI	08/18/10	20	30.0190	600.38	35.7800	715.60	115.22	20 2.79
		08/18/10	159	29.6579	4,715.62	35.7800	5,689.02	973.40	159 2.79
		08/19/10	4	29.9325	119.73	35.7800	143.12	23.39	4 2.79
		08/19/10	207	29.8129	6,171.29	35.7800	7,406.46	1,235.17	207 2.79
		08/24/10	247	29.4136	7,265.18	35.7800	8,837.66	1,572.48	247 2.79
		10/06/10	26	31.5850	821.21	35.7800	930.28	109.07	26 2.79
		10/06/10	323	31.5203	10,181.06	35.7800	11,556.94	1,375.88	323 2.79
			986		29,874.47		35,279.08	5,404.61	986 2.79
Subtotal									
ANHEUSER-BUSCH INBEV ADR	BUD	08/12/11	112	54.6280	6,118.34	60.9900	6,830.88	712.54	109 1.59
		08/15/11	193	55.3196	10,676.70	60.9900	11,771.07	1,094.37	188 1.59
		08/16/11	112	55.4811	6,213.89	60.9900	6,830.88	616.99	109 1.59
		08/17/11	177	56.6215	10,022.02	60.9900	10,795.23	773.21	172 1.59
			594		33,030.95		36,228.06	3,197.11	578 1.59
Subtotal									
APACHE CORP	APA	11/29/10	110	106.9700	11,766.71	90.5800	9,963.80	(1,802.91)	66 66
		03/17/11	123	116.4824	14,327.34	90.5800	11,141.34	(3,186.00)	74 66
		06/30/11	50	123.0712	6,153.56	90.5800	4,529.00	(1,624.56)	30 66
			283		32,247.61		25,634.14	(6,613.47)	170 66
Subtotal									
APPLE INC	AAPL	04/11/11	380	331.3395	125,909.01	405.0000	153,900.00	27,990.99	
		05/25/11	24	335.3837	8,049.21	405.0000	9,720.00	1,670.79	
		11/15/11	17	388.8711	6,610.81	405.0000	6,885.00	274.19	
			421		140,569.03		170,505.00	29,935.97	
Subtotal									
ARCHER DANIELS MIDLD	ADM	08/05/11	591	28.3038	16,727.60	28.6000	16,902.60	175.00	414 2.44
AT&T INC	T	01/27/10	2,550	25.3899	64,744.25	30.2400	77,112.00	12,367.75	4,488 5.82
		07/12/10	202	24.8392	5,017.52	30.2400	6,108.48	1,090.96	356 5.82
		07/13/10	26	25.0950	652.47	30.2400	786.24	133.77	46 5.82
		07/13/10	92	25.0500	2,304.60	30.2400	2,782.08	477.48	162 5.82
		07/13/10	230	25.0916	5,771.07	30.2400	6,955.20	1,184.13	405 5.82

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THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
FEIN # 06-6484045



TOW FOUNDATION, INC.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AT&T INC	T	07/14/10	93	25.0366	2,328.41	30.2400	2,812.32	483.91	164	5.82
		07/28/10	98	26.2096	2,568.55	30.2400	2,963.52	394.97	173	5.82
		03/28/11	244	29.4226	7,179.12	30.2400	7,378.56	199.44	430	5.82
Subtotal			3,535		90,565.99		106,898.40	16,332.41	6,224	5.82
BAIDU INC SPON ADR	BIDU	04/11/11	372	147.2697	54,784.33	116.4700	43,326.84	(11,457.49)		
		06/06/11	46	127.1350	5,848.21	116.4700	5,357.62	(490.59)		
		10/20/11	73	124.9675	9,122.63	116.4700	8,502.31	(620.32)		
Subtotal			491		69,755.17		57,186.77	(12,568.40)		
BAKER HUGHES INC	BHI	01/27/10	678	47.2784	32,054.82	48.6400	32,977.92	923.10	407	1.23
BAXTER INTERNTL INC	BAX	05/08/09	124	50.9745	6,320.84	49.4800	6,135.52	(185.32)	167	2.70
		05/12/09	113	51.5782	5,828.34	49.4800	5,591.24	(237.10)	152	2.70
		01/27/10	300	58.2580	17,477.40	49.4800	14,844.00	(2,633.40)	403	2.70
		10/29/10	80	50.7227	4,057.82	49.4800	3,958.40	(99.42)	108	2.70
Subtotal			617		33,684.40		30,529.16	(3,155.24)	830	2.70
BIODER IDEC INC	BIB	10/05/11	85	97.8477	8,317.06	110.0500	9,354.25	1,037.19		
		10/06/11	167	99.4053	16,600.69	110.0500	18,378.35	1,777.66		
		10/06/11	14	97.8335	1,369.67	110.0500	1,540.70	171.03		
Subtotal			266		26,287.42		29,273.30	2,985.88		
BLACKROCK INC	BLK	09/14/11	216	150.1275	32,427.54	178.2400	38,499.84	6,072.30	1,188	3.08
BOEING COMPANY	BA	01/27/10	500	60.8961	30,448.05	73.3500	36,675.00	6,226.95	881	2.39
BORG WARNER INC	BWA	04/11/11	501	74.2581	37,203.31	63.7400	31,933.74	(5,269.57)		
		04/18/11	110	70.8709	7,795.80	63.7400	7,011.40	(784.40)		
		09/21/11	75	65.8313	4,937.35	63.7400	4,780.50	(156.85)		
Subtotal			686		49,936.46		43,725.64	(6,210.82)		
CH ROBINSON WORLDWIDE, INC NEW	CHR	04/11/11	446	73.9156	32,966.40	69.7800	31,121.88	(1,844.52)	589	1.89
		04/12/11	78	74.1594	5,784.44	69.7800	5,442.84	(341.60)	103	1.89
Subtotal			524		38,750.84		36,564.72	(2,186.12)	692	1.89

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TOW FOUNDATION, INC.

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
CBS CORP NEW CL B	CBS	05/06/10	129	15 1549	1,954.99	27 1400	3,501.06	1,546.07	52 1.47
		05/06/10	390	15 0404	5,865.76	27 1400	10,584.60	4,718.84	156 1.47
		05/28/10	163	14 8126	2,414.47	27.1400	4,423.82	2,009.35	66 1.47
Subtotal			682		10,235.22		18,509.48	8,274.26	274 1.47
CELGENE CORP COM	CELG	09/21/11	104	65 0274	6,762.85	67 6000	7,030.40	267.55	
		09/21/11	162	65 0288	10,534.68	67 6000	10,951.20	416.52	
		09/22/11	158	62 6643	9,900.96	67 6000	10,680.80	779.84	
		09/29/11	104	62 7859	6,529.74	67 6000	7,030.40	500.66	
		10/27/11	181	65 1564	11,793.31	67 6000	12,235.60	442.29	
Subtotal			709		45,521.54		47,928.40	2,406.86	
CERNER CORP COM	CERN	04/11/11	187	54 7495	10,238.17	61 2500	11,453.75	1,215.58	
		04/12/11	284	54 6033	15,507.35	61 2500	17,395.00	1,887.65	
Subtotal			471		25,745.52		28,848.75	3,103.23	
CF INDS HLDGS INC	CF	10/01/10	105	94 6199	9,935.09	144 9800	15,222.90	5,287.81	168 1.10
		03/28/11	33	128 9636	4,255.80	144 9800	4,784.34	528.54	53 1.10
		06/30/11	50	141 6000	7,080.00	144 9800	7,249.00	169.00	80 1.10
Subtotal			188		21,270.89		27,256.24	5,985.35	301 1.10
CHEVRON CORP	CVX	01/27/10	1,000	73 4180	73,418.00	106 4000	106,400.00	32,982.00	3,240 3.04
		04/28/10	156	80 1760	12,507.47	106 4000	16,598.40	4,090.93	506 3.04
		06/30/11	50	102 3146	5,115.73	106 4000	5,320.00	204.27	162 3.04
Subtotal			1,206		91,041.20		128,318.40	37,277.20	3,908 3.04
CHUBB CORP	CB	01/27/10	703	49 4890	34,790.77	69 2200	48,661.66	13,870.89	1,097 2.25
CISCO SYSTEMS INC COM	CSCO	01/27/10	2,038	22 9499	46,771.90	18 0800	36,847.04	(9,924.86)	490 1.32
		09/01/11	625	15 9396	9,962.31	18 0800	11,300.00	1,337.69	150 1.32
		10/25/11	441	17 6658	7,790.66	18 0800	7,973.28	182.62	106 1.32
Subtotal			3,104		64,524.87		56,120.32	(8,404.55)	746 1.32
CITRIX SYSTEMS INC COM	CTXS	04/11/11	742	74 7411	55,457.97	60 7200	45,054.24	(10,403.73)	

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CLIFFS NATURAL RESOURCES INC	CLF	04/11/11	371	97.7808	36,276.68	62.3500	23,131.85	(13,144.83)	416	1.79
Subtotal		06/08/11	154	87.3588	13,453.26	62.3500	9,601.90	(3,851.36)	173	1.79
CME GROUP INC	CME	02/24/11	5	303.5040	1,517.52	243.6700	32,733.75	(16,996.19)	589	1.79
Subtotal		02/25/11	60	308.4761	18,508.57	243.6700	14,620.20	(3,888.37)	28	2.29
COGNIZANT TECH SOLUTIONS A	CTSH	03/10/11	59	299.7657	17,686.18	243.6700	14,376.53	(3,309.65)	336	2.29
Subtotal			124		37,712.27		30,215.08	(7,497.19)	331	2.29
COMCAST CORP NEW CL A	CMCSA	04/11/11	222	85.1350	18,899.99	64.3100	14,276.82	(4,623.17)	695	2.29
Subtotal		04/12/11	1,003	79.8887	80,128.37	64.3100	64,502.93	(15,625.44)		
CONCHO RESOURCES INC	CXO	06/10/11	179	73.1621	13,096.03	64.3100	11,511.49	(1,584.54)		
Subtotal			1,404		112,124.39		90,291.24	(21,833.15)		
COSTCO WHOLESALE CORP DEL	COST	01/27/10	2,650	15.9199	42,187.74	23.7100	62,831.50	20,643.76	1,193	1.89
COVIDIEN PLC SHS NEW	COV	05/06/11	419	25.5895	10,722.04	23.7100	9,934.49	(787.55)	189	1.89
Subtotal			3,069		52,909.78		72,765.99	19,856.21	1,382	1.89
COSTCO WHOLESALE CORP DEL	COST	04/14/11	174	100.3867	17,467.29	93.7500	16,312.50	(1,154.79)		
COVIDIEN PLC SHS NEW	COV	04/26/11	171	106.2190	18,163.45	93.7500	16,031.25	(2,132.20)		
Subtotal		04/27/11	6	106.1383	636.83	93.7500	562.50	(74.33)		
COSTCO WHOLESALE CORP DEL	COST	05/04/11	68	97.1176	6,604.00	93.7500	6,375.00	(229.00)		
COVIDIEN PLC SHS NEW	COV	05/05/11	95	94.1864	8,947.71	93.7500	8,906.25	(41.46)		
Subtotal		05/11/11	88	92.7703	8,163.79	93.7500	8,250.00	86.21		
COSTCO WHOLESALE CORP DEL	COST	10/06/11	147	76.2782	11,212.90	93.7500	13,781.25	2,568.35		
COVIDIEN PLC SHS NEW	COV		749		71,195.97		70,218.75	(977.22)		
Subtotal			474	76.0240	36,035.42	83.3200	39,493.68	3,458.26	456	1.15
COSTCO WHOLESALE CORP DEL	COST	01/27/10	500	50.5098	25,254.91	45.0100	22,505.00	(2,749.91)	451	1.99
COVIDIEN PLC SHS NEW	COV	09/17/10	125	39.5390	4,942.38	45.0100	5,626.25	683.87	113	1.99
Subtotal		11/16/10	85	42.5811	3,619.40	45.0100	3,825.85	206.45	77	1.99
COSTCO WHOLESALE CORP DEL	COST	02/10/11	150	49.9095	7,486.43	45.0100	6,751.50	(734.93)	135	1.99
COVIDIEN PLC SHS NEW	COV		860		41,303.12		38,708.60	(2,594.52)	776	1.99

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CREDIT SUISSE GP SP ADR	CS	05/10/10	422	44.3745	18,726.08	23.4800	9,908.56	(8,817.52)	625	6.29
		06/30/10	154	37.8442	5,828.02	23.4800	3,615.92	(2,212.10)	228	6.29
		10/01/10	236	43.2700	10,211.72	23.4800	5,541.28	(4,670.44)	350	6.29
		01/04/11	53	41.4243	2,195.49	23.4800	1,244.44	(951.05)	79	6.29
Subtotal			865	36,961.31			20,310.20	(16,651.11)	1,282	6.29
CTRP COM INTL LTD ADR	CTRP	04/11/11	672	45.3298	30,461.69	23.4000	15,724.80	(14,736.89)		
		04/12/11	59	44.8774	2,647.77	23.4000	1,380.60	(1,267.17)		
		05/17/11	105	43.6208	4,580.19	23.4000	2,457.00	(2,123.19)		
		09/30/11	194	31.8974	6,188.10	23.4000	4,539.60	(1,648.50)		
Subtotal			1,030	43,877.75			24,102.00	(19,775.75)		
CVS CAREMARK CORP	CVS	01/27/10	189	32.3891	6,121.54	40.7800	7,707.42	1,585.88	123	1.59
		05/14/10	265	35.7747	9,480.32	40.7800	10,806.70	1,326.38	173	1.59
		09/15/10	248	29.3318	7,274.31	40.7800	10,113.44	2,839.13	162	1.59
		11/02/10	381	30.4593	11,605.03	40.7800	15,537.18	3,932.15	248	1.59
		11/19/10	107	31.0131	3,318.41	40.7800	4,363.46	1,045.05	70	1.59
		09/01/11	68	35.9898	2,447.31	40.7800	2,773.04	325.73	45	1.59
Subtotal			1,258	40,246.92			51,301.24	11,054.32	821	1.59
DANAHER CORP DEL COM	DHR	04/11/11	1,051	51.6780	54,313.68	47.0400	49,439.04	(4,874.64)	106	2.1
		04/12/11	800	51.4659	41,172.72	47.0400	37,632.00	(3,540.72)	81	2.1
		06/30/11	100	53.0200	5,302.00	47.0400	4,704.00	(598.00)	10	2.1
		08/31/11	50	45.7436	2,287.18	47.0400	2,352.00	64.82	5	2.1
		09/15/11	119	46.1348	5,490.05	47.0400	5,597.76	107.71	12	2.1
		09/20/11	171	46.5216	7,955.21	47.0400	8,043.84	88.63	18	2.1
Subtotal			2,291	116,520.84			107,768.64	(8,752.20)	232	2.1
DEERE CO	DE	04/11/11	733	95.1800	69,767.01	77.3500	56,697.55	(13,069.46)	1,203	2.12



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
DOW CHEMICAL CO	DOW	01/27/10	350	27 6495	9,677.33	28 7600	10,066.00	388.67	350	3.47
		10/06/10	272	28 8800	7,855.36	28 7600	7,822.72	(32.64)	272	3.47
		10/18/10	225	29,9451	6,737.65	28,7600	6,471.00	(266.65)	225	3.47
		10/21/10	118	30,4355	3,591.39	28,7600	3,393.68	(197.71)	118	3.47
		11/19/10	227	31 5696	7,166.32	28 7600	6,528.52	(637.80)	227	3.47
		05/05/11	192	39 8297	7,647.32	28 7600	5,521.92	(2,125.40)	192	3.47
Subtotal			1,384		42,675.37		39,803.84	(2,871.53)	1,384	3.47
DU PONT E I DE NEMOURS	DD	01/27/10	726	32 4895	23,587.38	45 7800	33,236.28	9,648.90	1,191	3.58
E M C CORPORATION MASS	EMC	04/11/11	3,423	26 2905	89,992.72	21 5400	73,731.42	(16,261.30)		
		08/29/11	280	22,3163	6,248.59	21 5400	6,031.20	(217.39)		
		12/22/11	241	21 7585	5,243.80	21 5400	5,191.14	(52.66)		
Subtotal			3,944		101,485.11		84,953.76	(16,531.35)		
ECOLAB INC	ECL	04/11/11	418	51.3107	21,447.91	57 8100	24,164.58	2,716.67	335	1.38
		04/12/11	194	51.0223	9,898.33	57 8100	11,215.14	1,316.81	156	1.38
		07/20/11	127	51 1704	6,498.65	57 8100	7,341.87	843.22	102	1.38
		09/22/11	196	49.0362	9,611.11	57 8100	11,330.76	1,719.65	157	1.38
		09/23/11	1	49 0600	49.06	57 8100	57.81	8.75	1	1.38
Subtotal			936		47,505.06		54,110.16	6,605.10	751	1.38
EDISON INTL CALIF	EIX	02/27/07	50	47 1642	2,358.21	41 4000	2,070.00	(288.21)	65	3.14
		02/27/07	95	47.1641	4,480.59	41 4000	3,933.00	(547.59)	124	3.14
		01/02/08	45	53 0588	2,387.65	41 4000	1,863.00	(524.65)	59	3.14
		01/02/08	60	53.0588	3,183.53	41 4000	2,484.00	(699.53)	78	3.14
		01/27/10	550	33 7850	18,581.75	41 4000	22,770.00	4,188.25	715	3.14
Subtotal			800		30,991.73		33,120.00	2,128.27	1,041	3.14

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
EDWARDS LIFESCIENCES CRP	EW	04/11/11	201	83.4072	16,764.85	70.7000	14,210.70	(2,554.15)		
		04/21/11	50	83.3600	4,168.00	70.7000	3,535.00	(633.00)		
		04/25/11	17	83.0688	1,412.17	70.7000	1,201.90	(210.27)		
		06/03/11	15	86.2926	1,294.39	70.7000	1,060.50	(233.89)		
		06/06/11	54	85.8275	4,634.69	70.7000	3,817.80	(816.89)		
		06/06/11	64	86.0051	5,504.33	70.7000	4,524.80	(979.53)		
		06/07/11	14	86.0442	1,204.62	70.7000	989.80	(214.82)		
		08/15/11	127	68.9967	8,762.59	70.7000	8,978.90	216.31		
		09/29/11	174	70.0431	12,187.50	70.7000	12,301.80	114.30		
Subtotal			716		55,933.14		50,621.20	(5,311.94)		
ENTERGY CORP NEW	ETR	01/27/10	478	78.1184	37,340.64	73.0500	34,917.90	(2,422.74)	1,587	4.54
EOG RESOURCES INC	EOG	01/27/10	150	91.2146	13,682.19	98.5100	14,776.50	1,094.31	96	.64
		02/17/10	83	92.7985	7,702.28	98.5100	8,176.33	474.05	54	.64
Subtotal			233		21,384.47		22,952.83	1,568.36	150	.64
EXPRESS SCRIPTS INC COM	ESRX	04/12/11	753	55.8420	42,049.03	44.6900	33,651.57	(8,397.46)		
		04/12/11	100	54.7529	5,475.29	44.6900	4,469.00	(1,006.29)		
		11/09/11	154	46.4992	7,160.89	44.6900	6,882.26	(278.63)		
		11/10/11	161	46.4419	7,477.16	44.6900	7,195.09	(282.07)		
Subtotal			1,168		62,162.37		52,197.92	(9,964.45)		
EXXON MOBIL CORP COM	XOM	01/27/10	604	65.1895	39,374.46	84.7600	51,195.04	11,820.58	1,136	2.21
		07/20/11	132	83.8200	11,064.24	84.7600	11,188.32	124.08	249	2.21
Subtotal			736		50,438.70		62,383.36	11,944.66	1,385	2.21
FLUOR CORP NEW DEL COM	FLR	04/11/11	896	70.1081	62,816.86	50.2500	45,024.00	(17,792.86)	448	.99
FMC TECHS INC COM	FTI	04/11/11	636	47.2249	30,035.04	52.2300	33,218.28	3,183.24		
		04/12/11	785	45.6614	35,844.20	52.2300	41,000.55	5,156.35		
		05/04/11	199	44.1614	8,788.12	52.2300	10,393.77	1,605.65		
Subtotal			1,620		74,667.36		84,612.60	9,945.24		



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Estimated Market Price						
FRAC FIRST HORIZON NATL CORP		01/12/10	14,728	0.0001	FRC	1.76		N/A	N/A		
		04/01/10	214	0.0000	FRC	0.02		N/A	N/A		
		07/01/10	192	0.0001	FRC	0.02		N/A	N/A		
		10/04/10	250	0.0000	FRC	0.02		N/A	N/A		
		01/03/11	278	0.0000	FRC	0.02		N/A	N/A		
			15,662			1.84					
Subtotal											
FRANKLIN RES INC	BEN	04/11/11	159	123.9383	96.0600	19,706.19	96.0600	15,273.54	(4,432.65)	172	1.12
		04/12/11	282	124.5658	96.0600	35,127.58	96.0600	27,088.92	(8,038.66)	305	1.12
		06/30/11	50	130.8100	96.0600	6,540.50	96.0600	4,803.00	(1,737.50)	54	1.12
		09/13/11	7	112.5542	96.0600	787.88	96.0600	672.42	(115.46)	8	1.12
		09/14/11	16	112.5600	96.0600	1,800.96	96.0600	1,536.96	(264.00)	18	1.12
Subtotal			514			63,963.11		49,374.84	(14,588.27)	557	1.12
GENERAL ELECTRIC	GE	08/18/10	3,703	15.7400	17.9100	58,285.22	17.9100	66,320.73	8,035.51	2,519	3.79
		11/02/10	454	16.0320	17.9100	7,278.53	17.9100	8,131.14	852.61	309	3.79
		12/16/11	437	16.9462	17.9100	7,405.53	17.9100	7,826.67	421.14	298	3.79
Subtotal			4,594			72,969.28		82,278.54	9,309.26	3,126	3.79
GENERAL MILLS	GIS	01/27/10	400	35.6347	40.4100	14,253.90	40.4100	16,164.00	1,910.10	489	3.01
		02/25/11	329	37.0531	40.4100	12,190.47	40.4100	13,294.89	1,104.42	402	3.01
		09/22/11	833	39.4779	40.4100	32,885.17	40.4100	33,661.53	776.36	1,017	3.01
Subtotal			1,562			59,329.54		63,120.42	3,790.88	1,908	3.01
GENERAL MOTORS CO COMMON SHARES	GM	05/02/11	463	32.1955	20.2700	14,906.56	20.2700	9,385.01	(5,521.55)		
		05/02/11	50	34.4574	20.2700	1,722.87	20.2700	1,013.50	(709.37)		
		05/09/11	86	31.6103	20.2700	2,718.49	20.2700	1,743.22	(975.27)		
Subtotal			599			19,347.92		12,141.73	(7,206.19)		
GOLDMAN SACHS GROUP INC	GS	04/11/11	372	161.8855	90.4300	60,221.41	90.4300	33,639.96	(26,581.45)	521	1.54
		11/30/11	63	93.5179	90.4300	5,891.63	90.4300	5,697.09	(194.54)	89	1.54
Subtotal			435			66,113.04		39,337.05	(26,775.99)	610	1.54

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TOW FOUNDATION, INC.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
GOODYEAR TIRE RUBBER	GT	04/15/11	4	15.1025	60.41	14.1700	56.68	(3.73)	
		04/18/11	106	14.9850	1,588.42	14.1700	1,502.02	(86.40)	
		04/26/11	2	16.1050	32.21	14.1700	28.34	(3.87)	
		05/18/11	318	17.3881	5,529.42	14.1700	4,506.06	(1,023.36)	
		05/19/11	224	17.7524	3,976.54	14.1700	3,174.08	(802.46)	
		05/20/11	251	17.5996	4,417.52	14.1700	3,556.67	(860.85)	
		05/23/11	238	17.3168	4,121.40	14.1700	3,372.46	(748.94)	
		05/24/11	104	17.5476	1,824.96	14.1700	1,473.68	(351.28)	
Subtotal			1,247		21,550.88		17,669.99	(3,880.89)	
GOOGLE INC CL A	GOOG	01/22/09	10	300.4700	3,004.70	645.9000	6,459.00	3,454.30	
		09/18/09	5	495.2420	2,476.21	645.9000	3,229.50	753.29	
		10/29/09	9	548.1322	4,933.19	645.9000	5,813.10	879.91	
		12/31/09	38	622.8165	23,667.03	645.9000	24,544.20	877.17	
		04/21/10	44	559.9300	24,636.92	645.9000	28,419.60	3,782.68	
		05/16/11	24	525.7433	12,617.84	645.9000	15,501.60	2,883.76	
		07/15/11	9	592.8855	5,335.97	645.9000	5,813.10	477.13	
		08/03/11	13	594.1807	7,724.35	645.9000	8,396.70	672.35	
		08/05/11	26	582.4426	15,143.51	645.9000	16,793.40	1,649.89	
		09/21/11	12	549.0733	6,588.88	645.9000	7,750.80	1,161.92	
Subtotal			190		106,128.60		122,721.00	16,592.40	
HCA HOLDINGS INC SHS	HCA	03/15/11	906	31.0800	28,158.48	22.0300	19,959.18	(8,199.30)	
HEWLETT PACKARD CO DEL	HPQ	01/22/09	431	34.9486	15,062.86	25.7600	11,102.56	(3,960.30)	207 1.86
		06/29/09	282	38.2735	10,793.13	25.7600	7,264.32	(3,528.81)	136 1.86
		12/16/09	156	51.4776	8,030.51	25.7600	4,018.56	(4,011.95)	75 1.86
Subtotal			869		33,886.50		22,385.44	(11,501.06)	418 1.86
HOME DEPOT INC	HD	01/27/10	1,004	27.8199	27,931.18	42.0400	42,208.16	14,276.98	1,165 2.75
		03/04/11	122	37.0498	4,520.08	42.0400	5,128.88	608.80	142 2.75
Subtotal			1,126		32,451.26		47,337.04	14,885.78	1,307 2.75



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
ILLINOIS TOOL WORKS INC	ITW	01/27/10	182	43.8756	7,985.36	46.7100	8,501.22	515.86	263 3.08
		07/29/10	75	43.6320	3,272.40	46.7100	3,503.25	230.85	108 3.08
		11/16/10	76	47.0556	3,576.23	46.7100	3,549.96	(26.27)	110 3.08
		03/04/11	112	54.4910	6,103.00	46.7100	5,231.52	(871.48)	162 3.08
		04/11/11	806	54.3810	43,831.09	46.7100	37,648.26	(6,182.83)	1,161 3.08
		04/12/11	309	53.7804	16,618.17	46.7100	14,433.39	(2,184.78)	445 3.08
Subtotal			1,560		81,386.25		72,867.60	(8,518.65)	2,249 3.08
INGERSOLL-RAND PLC	IR	02/07/08	1,236	37.7633	46,675.45	30.4700	37,680.92	(9,014.53)	792 2.10
INTEL CORP	INTC	01/27/10	2,308	20.0299	46,229.01	24.2500	55,969.00	9,739.99	1,939 3.46
		07/15/11	485	22.4532	10,889.85	24.2500	11,761.25	871.40	408 3.46
		10/20/11	526	23.8023	12,520.01	24.2500	12,755.50	235.49	442 3.46
Subtotal			3,319		69,638.87		80,495.75	10,846.88	2,789 3.46
INTERCONTINENTAL EXCHANGE INC	ICE	04/11/11	247	120.4027	29,739.49	120.5500	29,775.85	36.36	
		04/15/11	51	122.0184	6,222.94	120.5500	6,148.05	(74.89)	
		05/04/11	62	114.4477	7,095.76	120.5500	7,474.10	378.34	
Subtotal			360		43,058.19		43,398.00	339.81	
INTUIT INC COM	INTU	04/11/11	401	53.6016	21,494.28	52.5900	21,088.59	(405.69)	241 1.14
		04/12/11	213	53.2429	11,340.74	52.5900	11,201.67	(139.07)	128 1.14
		08/24/11	151	45.7035	6,901.24	52.5900	7,941.09	1,039.85	91 1.14
Subtotal			765		39,736.26		40,231.35	495.09	460 1.14
INTUITIVE SURGICAL INC NEW	ISRG	04/11/11	73	370.0468	27,013.42	463.0100	33,799.73	6,786.31	
INVESCO LTD	INZ	11/17/10	1,505	21.6499	32,583.10	20.0900	30,235.45	(2,347.65)	738 2.43
JOHNSON AND JOHNSON COM	JNJ	01/27/10	453	63.2379	28,646.81	65.5800	29,707.74	1,060.93	1,033 3.47
		06/24/10	143	59.6813	8,534.43	65.5800	9,377.94	843.51	327 3.47
Subtotal			596		37,181.24		39,085.68	1,904.44	1,360 3.47

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
JPMORGAN CHASE & CO	JPM	01/27/10	2,128	38.9790	82,947.52	33.2500	70,756.00	(12,191.52)	2,128	3.00
		01/04/11	262	43.7437	11,460.85	33.2500	8,711.50	(2,749.35)	262	3.00
		04/11/11	1,280	47.0052	60,166.66	33.2500	42,560.00	(17,606.66)	1,280	3.00
		06/30/11	150	40.8254	6,123.81	33.2500	4,987.50	(1,136.31)	150	3.00
		11/30/11	278	29.9837	8,335.47	33.2500	9,243.50	908.03	278	3.00
Subtotal			4,098		169,034.31		136,258.50	(32,775.81)	4,098	3.00
KOHL'S CORP WISC PV 1CT	KSS	01/27/10	400	50.3679	20,147.16	49.3500	19,740.00	(407.16)	400	2.02
		03/31/10	106	54.6088	5,788.54	49.3500	5,231.10	(557.44)	106	2.02
		07/28/10	137	48.3664	6,626.21	49.3500	6,760.95	134.74	137	2.02
		07/29/10	41	47.0400	1,928.64	49.3500	2,023.35	94.71	41	2.02
		07/30/10	51	47.6090	2,428.06	49.3500	2,516.85	88.79	51	2.02
		11/12/10	132	51.1044	6,745.79	49.3500	6,514.20	(231.59)	132	2.02
Subtotal			867		43,664.40		42,786.45	(877.95)	867	2.02
KRAFT FOODS INC VA CL A	KFT	03/18/10	508	29.9198	15,199.26	37.3600	18,978.88	3,779.62	508	3.10
		04/20/10	359	30.4794	10,942.14	37.3600	13,412.24	2,470.10	417	3.10
		07/28/10	216	30.0268	6,485.79	37.3600	8,069.76	1,583.97	251	3.10
Subtotal			1,083		32,627.19		40,460.88	7,833.69	1,258	3.10
LAS VEGAS SANDS CORP	LVS	04/11/11	1,213	43.9505	53,311.96	42.7300	51,831.49	(1,480.47)		
		09/28/11	228	44.4892	10,143.54	42.7300	9,742.44	(401.10)		
Subtotal			1,441		63,455.50		61,573.93	(1,881.57)		
LAUDER ESTEE COS INC A	EL	04/11/11	129	94.9825	12,252.75	112.3200	14,489.28	2,236.53	136	9.3
		04/12/11	235	94.7179	22,258.71	112.3200	26,395.20	4,136.49	247	9.3
Subtotal			364		34,511.46		40,884.48	6,373.02	383	9.3
LINKEDIN CORP	LNKD	11/17/11	187	75.9683	14,206.09	63.0100	11,782.87	(2,423.22)		
CLASS A COMMON STOCK		11/23/11	111	66.2543	7,354.23	63.0100	6,994.11	(360.12)		
Subtotal			298		21,560.32		18,776.98	(2,783.34)		



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
LOWE'S COMPANIES INC	LOW	11/14/11	726	23.5954	17,130.33	25.3800	18,425.88	1,295.55	407	2.20
Subtotal		12/22/11	174	25.6340	4,460.32	25.3800	4,416.12	(44.20)	98	2.20
MARATHON OIL CORP	MRO	01/27/10	950	18.0080	17,107.63	29.2700	27,806.50	10,698.87	571	2.04
MARSH & MCLENNAN COS INC	MMC	06/11/10	24	21.9750	527.40	31.6200	758.88	231.48	22	2.78
		06/14/10	656	23.0137	15,097.05	31.6200	20,742.72	5,645.67	578	2.78
		06/15/10	125	22.9024	2,862.81	31.6200	3,952.50	1,089.69	110	2.78
		06/15/10	76	22.9025	1,740.59	31.6200	2,403.12	662.53	67	2.78
		06/16/10	181	23.0812	4,177.70	31.6200	5,723.22	1,545.52	160	2.78
		06/18/10	61	23.1488	1,412.08	31.6200	1,928.82	516.74	54	2.78
		06/21/10	61	23.2654	1,419.19	31.6200	1,928.82	509.63	54	2.78
		07/09/10	294	23.0581	6,779.11	31.6200	9,296.28	2,517.17	259	2.78
		05/13/11	376	29.8889	11,238.23	31.6200	11,889.12	650.89	331	2.78
Subtotal			1,854		45,254.16		58,623.48	13,369.32	1,635	2.78
MATTEL INC COM	MAT	01/27/10	1,297	19.8498	25,745.32	27.7600	36,004.72	10,259.40	1,194	3.31
MAXIM INTEGRATED PRODS	MXIM	01/27/10	1,000	17.9875	17,987.50	26.0400	26,040.00	8,052.50	880	3.37
		04/01/10	156	19.7087	3,074.57	26.0400	4,052.24	987.67	138	3.37
Subtotal			1,156		21,062.07		30,102.24	9,040.17	1,018	3.37
MERCK AND CO INC SHS	MRK	05/09/07	868	52.0300	45,162.05	37.7000	32,723.60	(12,438.45)	1,459	4.45
		05/09/07	150	52.9156	7,937.35	37.7000	5,655.00	(2,282.35)	252	4.45
		11/21/07	170	56.1400	9,543.80	37.7000	6,409.00	(3,134.80)	286	4.45
		05/05/11	112	36.6346	4,103.08	37.7000	4,222.40	119.32	189	4.45
		05/09/11	232	36.5856	8,487.86	37.7000	8,746.40	258.54	390	4.45
		05/23/11	307	36.9724	11,350.53	37.7000	11,573.90	223.37	516	4.45
		11/11/11	150	35.9886	5,398.29	37.7000	5,655.00	256.71	252	4.45
		12/16/11	232	36.1827	8,394.39	37.7000	8,746.40	352.01	390	4.45
Subtotal			2,221		100,377.35		83,731.70	(16,645.65)	3,734	4.45

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
MICROSOFT CORP	MSFT	01/22/09	325	17.5299	5,697.22	25.9600	8,437.00	2,739.78	260	3.08
		03/06/09	493	15.2539	7,520.22	25.9600	12,798.28	5,278.06	395	3.08
		06/17/09	372	23.2523	8,649.86	25.9600	9,657.12	1,007.26	298	3.08
		07/06/09	463	23.1187	10,704.00	25.9600	12,019.48	1,315.48	371	3.08
		11/02/10	329	27.3100	8,984.99	25.9600	8,540.84	(444.15)	264	3.08
Subtotal			1,982		41,556.29		51,452.72	9,896.43	1,588	3.08
MONSANTO CO NEW DEL COM	MON	07/07/11	74	74.5581	5,517.30	70.0700	5,185.18	(332.12)	89	1.71
		07/08/11	183	74.1422	13,568.04	70.0700	12,822.81	(745.23)	220	1.71
		07/14/11	144	74.9604	10,794.30	70.0700	10,090.08	(704.22)	173	1.71
		07/15/11	103	74.1962	7,642.21	70.0700	7,217.21	(425.00)	124	1.71
		07/28/11	152	74.7755	11,365.88	70.0700	10,650.64	(715.24)	183	1.71
		08/29/11	27	69.3007	1,871.12	70.0700	1,891.89	20.77	33	1.71
		08/31/11	58	70.0101	4,060.59	70.0700	4,064.06	3.47	70	1.71
		09/19/11	58	69.2762	4,018.02	70.0700	4,064.06	46.04	70	1.71
		09/23/11	126	63.6196	8,016.08	70.0700	8,828.82	812.74	152	1.71
		09/30/11	137	61.0353	8,361.84	70.0700	9,599.59	1,237.75	165	1.71
Subtotal			1,062		75,215.38		74,414.34	(801.04)	1,279	1.71
NETAPP INC	NTAP	02/24/11	9	50.8288	457.46	36.2700	326.43	(131.03)		
		02/24/11	346	51.2288	17,725.18	36.2700	12,549.42	(5,175.76)		
		02/25/11	355	52.4256	18,611.09	36.2700	12,875.85	(5,735.24)		
		03/10/11	48	47.2389	2,267.47	36.2700	1,740.96	(526.51)		
		11/17/11	208	35.9523	7,478.08	36.2700	7,544.16	66.08		
		12/22/11	104	35.9991	3,743.91	36.2700	3,772.08	28.17		
		12/23/11	59	36.0000	2,124.00	36.2700	2,139.93	15.93		
Subtotal			1,129		52,407.19		40,948.83	(11,458.36)		



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
NEXTERA ENERGY INC SHS	NEE	01/27/10	200	48.9273	9,785.46	60.8800	12,176.00	2,390.54	440	3.61
		07/29/10	81	52.6297	4,263.01	60.8800	4,931.28	668.27	179	3.61
		06/27/11	77	57.0532	4,393.10	60.8800	4,687.76	294.66	170	3.61
Subtotal			358		18,441.57		21,795.04	3,353.47	789	3.61
NOBLE CORP NAMEN-AKT	NE	09/22/11	231	30.3599	7,013.14	30.2200	6,980.82	(32.32)	137	1.95
		09/23/11	120	31.1670	3,740.05	30.2200	3,626.40	(113.65)	72	1.95
		10/07/11	80	29.7726	2,381.81	30.2200	2,417.60	35.79	48	1.95
		10/11/11	101	30.9922	3,130.22	30.2200	3,052.22	(78.00)	60	1.95
		12/09/11	312	33.0025	10,296.78	30.2200	9,428.64	(868.14)	185	1.95
Subtotal			844		26,562.00		25,505.68	(1,056.32)	502	1.95
NORDSTROM INC	JWN	09/16/10	126	35.9496	4,529.65	49.7100	6,263.46	1,733.81	116	1.85
		09/17/10	4	36.0425	144.17	49.7100	198.84	54.67	4	1.85
		09/20/10	1	36.0100	36.01	49.7100	49.71	13.70	1	1.85
		09/21/10	161	35.9403	5,786.40	49.7100	8,003.31	2,216.91	149	1.85
		09/22/10	135	35.5890	4,804.52	49.7100	6,710.85	1,906.33	125	1.85
		05/05/11	164	48.1598	7,898.22	49.7100	8,152.44	254.22	151	1.85
		05/09/11	90	47.4807	4,273.27	49.7100	4,473.90	200.63	83	1.85
Subtotal			681		27,472.24		33,852.51	6,380.27	629	1.85
NORTHEAST UTILITIES COM	NU	02/02/10	697	25.9594	18,093.77	36.0700	25,140.79	7,047.02	767	3.04
		06/03/11	250	34.4356	8,608.90	36.0700	9,017.50	408.60	275	3.04
Subtotal			947		26,702.67		34,158.29	7,455.62	1,042	3.04
NUCOR CORPORATION	NUE	12/03/10	230	39.8816	9,172.79	39.5700	9,101.10	(71.69)	336	3.68
		05/27/11	203	42.0950	8,545.29	39.5700	8,032.71	(512.58)	297	3.68
Subtotal			433		17,718.08		17,133.81	(584.27)	633	3.68
O'REILLY AUTOMOTIVE INC	ORLY	04/11/11	75	56.1850	4,213.88	79.9500	5,996.25	1,782.37		
		04/12/11	410	56.4453	23,142.61	79.9500	32,779.50	9,636.89		
Subtotal			485		27,356.49		38,775.75	11,419.26		

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
OCCIDENTAL PETE CORP CAL	OXY	01/22/09	47	53.6663	2,522.32	93.7000	4,403.90	1,881.58	87	1.96
		02/04/09	136	55.6958	7,574.63	93.7000	12,743.20	5,168.57	251	1.96
		01/27/10	600	75.8400	45,504.00	93.7000	56,220.00	10,716.00	1,104	1.96
		04/11/11	681	101.0241	68,797.48	93.7000	63,809.70	(4,987.78)	1,254	1.96
		06/30/11	100	103.8726	10,387.26	93.7000	9,370.00	(1,017.26)	184	1.96
		08/31/11	34	87.3302	2,969.23	93.7000	3,185.80	216.57	63	1.96
Subtotal			1,598		137,754.92		149,732.60	11,977.68	2,943	1.96
ORACLE CORP \$0 01 DEL	ORCL	10/13/10	997	28.5765	28,490.87	25.6500	25,573.05	(2,917.82)	240	93
		11/29/10	701	27.2268	19,085.99	25.6500	17,980.65	(1,105.34)	169	93
		04/11/11	1,215	33.8138	41,083.77	25.6500	31,164.75	(9,919.02)	292	93
Subtotal			2,913		88,660.63		74,718.45	(13,942.18)	701	93
PACCAR INC	PCAR	01/27/10	600	35.6519	21,391.14	37.4700	22,482.00	1,090.86	432	192
		02/10/11	113	51.4972	5,819.19	37.4700	4,234.11	(1,585.08)	82	192
Subtotal			713		27,210.33		26,716.11	(494.22)	514	192
PEABODY ENERGY CORP COM	BTU	08/25/11	240	46.5357	11,168.59	33.1100	7,946.40	(3,222.19)	82	102
		08/26/11	48	46.5600	2,234.88	33.1100	1,589.28	(645.60)	17	102
		08/31/11	162	49.7382	8,057.60	33.1100	5,363.82	(2,693.78)	56	102
Subtotal			450		21,461.07		14,899.50	(6,561.57)	155	102
PEPSICO INC	PEP	01/27/10	350	59.9294	20,975.32	66.3500	23,222.50	2,247.18	721	310
		03/07/11	246	63.6093	15,647.91	66.3500	16,322.10	674.19	507	310
Subtotal			596		36,623.23		39,544.60	2,921.37	1,228	310
PERRIGO CO	PRGO	04/14/11	50	87.9916	4,399.58	97.3000	4,865.00	465.42	16	32
		05/11/11	125	87.2686	10,908.58	97.3000	12,162.50	1,253.92	40	32
Subtotal			175		15,308.16		17,027.50	1,719.34	56	32



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TOW FOUNDATION, INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued)											
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%	
PFIZER INC	PFE	11/21/07	3,396	22 3400	75,866.64	21 6400	73,489.44	(2,377.20)	2,989	4.06	
		12/18/07	250	22 2180	5,554.50	21 6400	5,410.00	(144.50)	220	4.06	
		07/30/10	206	15 0564	3,101.62	21 6400	4,457.84	1,356.22	182	4.06	
		10/29/10	390	17 4400	6,801.60	21 6400	8,439.60	1,638.00	344	4.06	
		11/12/10	343	16 9723	5,821.50	21 6400	7,422.52	1,601.02	302	4.06	
		03/04/11	417	19 6072	8,176.24	21 6400	9,023.88	847.64	367	4.06	
Subtotal			5,002		105,322.10		108,243.28	2,921.18	4,404	4.06	
PHILIP MORRIS INTL INC	PM	01/22/09	286	40 5687	11,602.65	78 4800	22,445.28	10,842.63	881	3.92	
		11/02/09	213	48 3461	10,297.72	78 4800	16,716.24	6,418.52	657	3.92	
		06/30/10	88	46 0107	4,048.95	78 4800	6,906.24	2,857.29	272	3.92	
		07/01/10	125	46 3250	5,790.63	78 4800	9,810.00	4,019.37	385	3.92	
Subtotal			712		31,739.95		55,877.76	24,137.81	2,195	3.92	
PNC FINCL SERVICES GROUP	PNC	05/18/10	709	64 3434	45,619.54	57 6700	40,888.03	(4,731.51)	993	2.42	
		06/07/10	212	59 8030	12,678.24	57 6700	12,226.04	(452.20)	297	2.42	
		06/30/10	156	57 1464	8,914.84	57 6700	8,996.52	81.68	219	2.42	
		09/03/10	152	54 7834	8,327.09	57 6700	8,765.84	438.75	213	2.42	
		05/02/11	104	62 9831	6,550.25	57 6700	5,997.68	(552.57)	146	2.42	
Subtotal			1,333		82,089.96		76,874.11	(5,215.85)	1,868	2.42	
PRICELINE COM INC	PCLN	04/11/11	104	506 6697	52,693.65	467 7100	48,641.84	(4,051.81)			
		08/05/11	25	521 8480	13,046.20	467 7100	11,692.75	(1,353.45)			
		08/10/11	16	511 7137	8,187.42	467 7100	7,483.36	(704.06)			
		10/28/11	17	523 9852	8,907.75	467 7100	7,951.07	(956.68)			
Subtotal			162		82,835.02		75,769.02	(7,066.00)			
PRINCIPAL FINANCIAL GRP	PFG	10/01/09	146	26 8380	3,918.35	24 6000	3,591.60	(326.75)	103	2.84	
		12/23/09	204	25 2495	5,150.90	24 6000	5,018.40	(132.50)	143	2.84	
		03/18/10	5	27 7940	138.97	24 6000	123.00	(15.97)	4	2.84	
		03/19/10	135	27 6077	3,727.05	24 6000	3,321.00	(406.05)	95	2.84	
		03/22/10	209	27 3111	5,708.02	24 6000	5,141.40	(566.62)	147	2.84	
		03/24/10	2	28 6350	57.27	24 6000	49.20	(8.07)	2	2.84	

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December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
PRINCIPAL FINANCIAL GRP	PFG	03/25/10	5	29.3220	146.61	24.6000	123.00	(23.61)	4	2.84
		03/26/10	112	29.2842	3,279.84	24.6000	2,755.20	(524.64)	79	2.84
		03/29/10	110	29.1859	3,210.45	24.6000	2,706.00	(504.45)	77	2.84
		03/30/10	100	29.2640	2,926.40	24.6000	2,460.00	(466.40)	70	2.84
Subtotal			1,028		28,263.86		25,288.80	(2,975.06)	724	2.84
QUALCOMM INC	QCOM	04/11/11	2,019	53.6063	108,231.32	54.7000	110,439.30	2,207.98	1,737	1.57
		06/30/11	100	56.6900	5,669.00	54.7000	5,470.00	(199.00)	86	1.57
Subtotal			2,119		113,900.32		115,909.30	2,008.98	1,823	1.57
RALPH LAUREN CORP	RL	06/09/11	87	122.5067	10,658.09	138.0800	12,012.96	1,354.87	70	57
		06/24/11	79	125.8926	9,945.52	138.0800	10,908.32	962.80	64	57
		08/09/11	64	119.9257	7,675.25	138.0800	8,837.12	1,161.87	52	57
		08/10/11	54	128.7968	6,955.03	138.0800	7,456.32	501.29	44	57
		09/15/11	37	145.6018	5,387.27	138.0800	5,108.96	(278.31)	30	57
		09/22/11	20	143.9765	2,879.53	138.0800	2,761.60	(117.93)	16	57
Subtotal			341		43,500.69		47,085.28	3,584.59	276	57
REXAM PLC- NEW NEW ADR	REXMY	10/28/09	27	22.7200	613.44	27.2500	735.75	122.31	28	372
		01/27/10	600	24.4600	14,676.00	27.2500	16,350.00	1,674.00	610	372
		11/01/10	159	25.7686	4,097.21	27.2500	4,332.75	235.54	162	372
Subtotal			786		19,386.65		21,418.50	2,031.85	800	372
ROYAL DUTCH SHELL PLC	RDSB	03/21/11	221	71.3006	15,757.45	76.0100	16,798.21	1,040.76	743	442
SPONS ADR B		04/08/11	266	75.0719	19,969.15	76.0100	20,218.66	249.51	894	442
Subtotal			487		35,726.60		37,016.87	1,290.27	1,637	442
SALESFORCE COM INC	CRM	04/11/11	331	135.2003	44,751.30	101.4600	33,583.26	(11,168.04)		
		04/12/11	24	132.8483	3,188.36	101.4600	2,435.04	(753.32)		
		08/29/11	58	125.2651	7,265.38	101.4600	5,884.68	(1,380.70)		
		10/06/11	40	121.5100	4,860.40	101.4600	4,058.40	(802.00)		
		10/10/11	38	124.5300	4,732.14	101.4600	3,855.48	(876.66)		
Subtotal			491		64,797.58		49,816.86	(14,980.72)		



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
SCHLUMBERGER LTD	SLB	06/10/10	352	57.8823	20,374.60	68.3100	24,045.12	3,670.52	352	1.46
		07/01/10	131	55.0584	7,212.66	68.3100	8,948.61	1,735.95	131	1.46
		08/24/10	275	55.4026	15,235.74	68.3100	18,785.25	3,549.51	275	1.46
		04/11/11	217	89.7601	19,477.96	68.3100	14,823.27	(4,654.69)	217	1.46
		05/11/11	72	82.3080	5,926.18	68.3100	4,918.32	(1,007.86)	72	1.46
		06/09/11	103	85.9600	8,853.89	68.3100	7,035.93	(1,817.96)	103	1.46
		10/13/11	102	67.3319	6,867.86	68.3100	6,967.62	99.76	102	1.46
Subtotal			1,252		83,948.89		85,524.12	1,575.23	1,252	1.46
SHIRE PLC-ADR	SHPGY	04/12/11	474	90.8778	43,076.08	103.9000	49,248.60	6,172.52	190	38
SOUTHWESTERN ENERGY CO	SWN	06/07/10	225	42.4439	9,549.88	31.9400	7,186.50	(2,363.38)		
		09/22/10	83	32.2127	2,673.66	31.9400	2,651.02	(22.64)		
		09/23/10	1	31.9900	31.99	31.9400	31.94	(0.05)		
		09/23/10	51	32.3909	1,651.94	31.9400	1,628.94	(23.00)		
		09/29/10	317	33.3290	10,565.32	31.9400	10,124.98	(440.34)		
Subtotal			677		24,472.79		21,623.38	(2,849.41)		
STANLEY BLACK & DECKER INC	SWK	01/27/10	1,000	52.2090	52,209.01	67.6000	67,800.00	15,390.99	1,640	2.42
STAPLES INC	SPLS	01/22/09	257	16.5301	4,248.24	13.8900	3,569.73	(678.51)	103	287
		04/09/09	383	21.0422	8,059.20	13.8900	5,319.87	(2,739.33)	154	287
		01/27/10	650	23.6682	15,384.33	13.8900	9,028.50	(6,355.83)	260	287
Subtotal			1,290		27,691.77		17,918.10	(9,773.67)	517	287
STARBUCKS CORP	SBUX	06/23/11	480	37.1352	17,824.90	46.0100	22,084.80	4,259.90	327	147
		07/07/11	168	40.0077	6,721.31	46.0100	7,729.68	1,008.37	115	147
		07/08/11	125	39.9830	4,997.88	46.0100	5,751.25	753.37	85	147
		07/15/11	178	39.5421	7,038.51	46.0100	8,189.78	1,151.27	122	147
		07/28/11	83	40.0553	3,324.59	46.0100	3,818.83	494.24	57	147
		08/12/11	155	37.3198	5,784.57	46.0100	7,131.55	1,346.98	106	147
Subtotal			1,189		45,691.76		54,705.89	9,014.13	812	1.47

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
STEEL DYNAMICS INC COM	STLD	01/27/10	650	15.7984	10,268.96	13.1500	8,547.50	(1,721.46)	260 304
		09/01/10	268	14.3217	3,838.24	13.1500	3,524.20	(314.04)	108 304
		09/03/10	234	14.8582	3,476.84	13.1500	3,077.10	(399.74)	94 304
		10/21/10	828	14.2402	11,790.89	13.1500	10,888.20	(902.69)	332 304
		10/22/10	336	14.4019	4,839.04	13.1500	4,418.40	(420.64)	135 304
		10/29/10	157	14.7007	2,308.01	13.1500	2,064.55	(243.46)	63 304
		11/02/10	231	15.2544	3,523.77	13.1500	3,037.65	(486.12)	93 304
Subtotal			2,704		40,045.75		35,557.60	(4,488.15)	1,085 304
SYSCO CORPORATION	SY	01/27/10	18	27.5694	496.25	29.3300	527.94	31.69	20 368
		10/21/10	204	29.4454	6,006.88	29.3300	5,983.32	(23.56)	221 368
		10/29/10	262	29.5459	7,741.03	29.3300	7,684.46	(56.57)	283 368
Subtotal			484		14,244.16		14,195.72	(48.44)	524 368
TD AMERITRADE HLDG CORP	AMTD	04/11/11	1,741	21.6619	37,713.37	15.6500	27,246.65	(10,466.72)	418 153
		04/12/11	146	21.8039	3,183.37	15.6500	2,284.90	(898.47)	36 153
Subtotal			1,887		40,896.74		29,531.55	(11,365.19)	454 153
TEVA PHARMACTCL INDS ADR	TEVA	06/29/09	316	48.9313	15,462.32	40.3600	12,753.76	(2,708.56)	248 194
		01/27/10	100	56.5582	5,655.82	40.3600	4,036.00	(1,619.82)	79 194
		07/30/10	65	48.5690	3,156.99	40.3600	2,623.40	(533.59)	51 194
		08/18/10	102	50.7900	5,180.58	40.3600	4,116.72	(1,063.86)	80 194
		08/18/10	61	50.3680	3,072.45	40.3600	2,461.96	(610.49)	48 194
		11/02/10	145	51.0206	7,397.99	40.3600	5,852.20	(1,545.79)	114 194
		02/08/11	128	51.7595	6,625.22	40.3600	5,166.08	(1,459.14)	101 194
Subtotal			917		46,551.37		37,010.12	(9,541.25)	721 194
THE MOSAIC COMPANY COMMON SHARES	MOS	01/27/10	500	57.5067	28,753.35	50.4300	25,215.00	(3,538.35)	100 39
		07/20/11	102	69.4800	7,086.96	50.4300	5,143.86	(1,943.10)	21 39
Subtotal			602		35,840.31		30,358.86	(5,481.45)	121 39

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
TYCO INTL LTD NAMEN-AKT	TYC	11/21/07	570	38.2062	21,777.55	46.7100	26,624.70	4,847.15	571	2.14
		03/03/10	226	36.1669	8,173.74	46.7100	10,556.46	2,382.72	226	2.14
		04/20/10	236	39.9415	9,426.20	46.7100	11,023.56	1,597.36	236	2.14
		10/18/10	146	37.6908	5,502.86	46.7100	6,819.66	1,316.80	146	2.14
Subtotal			1,178		44,880.35		55,024.38	10,144.03	1,179	2.14
UNION PACIFIC CORP	UNP	04/12/11	1,066	96.4624	102,828.92	105.9400	112,932.04	10,103.12	2,559	2.26
		06/30/11	50	104.4050	5,220.25	105.9400	5,297.00	76.75	120	2.26
		09/21/11	85	86.3423	7,339.10	105.9400	9,004.90	1,665.80	204	2.26
Subtotal			1,201		115,388.27		127,233.94	11,845.67	2,883	2.26
UNITED TECHS CORP COM	UTX	04/11/11	807	85.0468	68,632.77	73.0900	58,983.63	(9,649.14)	1,550	2.62
		04/12/11	22	84.4600	1,858.12	73.0900	1,607.98	(250.14)	43	2.62
Subtotal			829		70,490.89		60,591.61	(9,899.28)	1,593	2.62
UNITEDHEALTH GROUP INC	UNH	12/16/09	344	32.0355	11,020.22	50.6800	17,433.92	6,413.70	224	1.28
		01/27/10	400	33.1273	13,250.92	50.6800	20,272.00	7,021.08	261	1.28
		05/14/10	142	30.2633	4,297.39	50.6800	7,196.56	2,899.17	93	1.28
		06/18/10	199	31.3800	6,244.62	50.6800	10,085.32	3,840.70	130	1.28
		04/28/11	390	48.6864	18,987.70	50.6800	19,785.20	777.50	254	1.28
		04/29/11	225	49.2786	11,087.69	50.6800	11,403.00	315.31	147	1.28
		05/02/11	146	49.9504	7,292.77	50.6800	7,399.28	106.51	95	1.28
		05/06/11	213	50.0397	10,658.46	50.6800	10,794.84	136.38	139	1.28
		05/17/11	110	50.6943	5,576.38	50.6800	5,574.80	(1.58)	72	1.28
		06/02/11	265	49.2184	13,042.90	50.6800	13,430.20	387.30	173	1.28
		07/27/11	292	50.7369	14,815.20	50.6800	14,798.56	(16.64)	190	1.28
		08/01/11	127	47.9203	6,085.88	50.6800	6,436.36	350.48	83	1.28
		08/02/11	168	47.9217	8,050.86	50.6800	8,514.24	463.38	110	1.28
		09/14/11	201	49.3416	9,917.68	50.6800	10,186.68	269.00	131	1.28
Subtotal			3,222		140,328.67		163,290.96	22,962.29	2,102	1.28
UNUM GROUP	UNM	01/27/10	1,800	19.5752	35,235.37	21.0700	37,926.00	2,690.63	757	1.99

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
US BANCORP (NEW)	USB	09/03/10	122	22.6669	2,765.37	27.0500	3,300.10	534.73		61.184
		09/07/10	310	22.3900	6,940.93	27.0500	8,385.50	1,444.57		155.184
		09/07/10	30	22.3650	670.95	27.0500	811.50	140.55		15.184
		09/07/10	61	22.4863	1,371.67	27.0500	1,650.05	278.38		31.184
		09/10/10	313	22.6729	7,096.62	27.0500	8,466.65	1,370.03		157.184
		09/14/10	226	23.2415	5,252.60	27.0500	6,113.30	860.70		113.184
		09/14/10	208	23.3525	4,857.32	27.0500	5,626.40	769.08		104.184
		04/19/11	307	25.2837	7,762.10	27.0500	8,304.35	542.25		154.184
		04/20/11	191	25.2830	4,829.07	27.0500	5,166.55	337.48		96.184
Subtotal			1,768		41,546.63		47,824.40	6,277.77		886.184
VARIAN MEDICAL SYS INC	VAR	04/11/11	225	68.8088	15,481.98	67.1300	15,104.25	(377.73)		
		04/12/11	284	69.2144	19,656.89	67.1300	19,064.92	(591.97)		
		06/22/11	117	68.5521	8,020.60	67.1300	7,854.21	(166.39)		
Subtotal			626		43,159.47		42,023.38	(1,136.09)		
VERISIGN INC	VRSN	04/11/11	482	36.0875	17,394.18	35.7200	17,217.04	(177.14)		
		04/12/11	495	36.9324	18,281.54	35.7200	17,681.40	(600.14)		
		09/21/11	94	28.5298	2,681.81	35.7200	3,357.68	675.87		
		09/22/11	148	27.6237	4,088.31	35.7200	5,286.56	1,198.25		
Subtotal			1,219		42,445.84		43,542.68	1,096.84		
VISA INC CL A SHRS	V	06/04/10	194	85.9159	16,667.69	101.5300	19,696.82	3,029.13		171.86
		06/10/10	73	76.1913	5,561.97	101.5300	7,411.69	1,849.72		65.86
		06/11/10	141	90.5133	12,762.38	101.5300	14,315.73	1,553.35		125.86
		10/04/10	60	73.9860	4,439.16	101.5300	6,091.80	1,652.64		53.86
		12/01/10	267	74.6650	19,935.58	101.5300	27,108.51	7,172.93		235.86
		02/02/11	145	71.7348	10,401.55	101.5300	14,721.85	4,320.30		128.86
		02/10/11	197	74.9492	14,765.01	101.5300	20,001.41	5,236.40		174.86
		06/08/11	72	76.8962	5,536.53	101.5300	7,310.16	1,773.63		64.86
Subtotal			1,149		90,069.87		116,657.97	26,588.10		1,015.86



THE TOW FOUNDATION, INC
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TOW FOUNDATION, INC.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WELLS FARGO & CO NEW DEL	WFC	01/27/10	3,650	27.6094	100,774.31	27.5600	100,594.00	(180.31)	1,752	1.74
		02/23/10	250	28.7724	7,193.10	27.5600	6,890.00	(303.10)	120	1.74
		09/03/10	372	25.8033	9,598.83	27.5600	10,252.32	653.49	179	1.74
		11/16/10	200	27.0123	5,402.46	27.5600	5,512.00	109.54	96	1.74
Subtotal			4,472		122,968.70		123,248.32	279.62	2,147	1.74
XILINX INC	XLNX	10/28/10	383	26.1232	10,005.22	32.0600	12,278.98	2,273.76	292	2.37
		11/01/10	653	26.9420	17,593.19	32.0600	20,935.18	3,341.99	497	2.37
		11/04/10	253	27.9022	7,059.26	32.0600	8,111.18	1,051.92	193	2.37
Subtotal			1,289		34,657.67		41,325.34	6,667.67	982	2.37
YUM BRANDS INC	YUM	04/11/11	640	49.9391	31,961.03	59.0100	37,766.40	5,805.37	730	1.93
ZIMMER HOLDINGS INC COM	ZMH	01/27/10	400	59.3195	23,727.81	53.3900	21,356.00	(2,371.81)	289	1.34
3M COMPANY	MMM	07/21/10	146	82.4200	12,033.32	81.7300	11,932.58	(100.74)	322	2.69
		09/10/10	200	83.9442	16,788.84	81.7300	16,346.00	(442.84)	440	2.69
Subtotal			346		28,822.16		28,278.58	(543.58)	762	2.69
TOTAL					6,679,814.50		6,812,311.02	132,498.36	119,483	1.75

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ISHARES RUSSELL 1000 GROWTH INDEX FUND SYMBOL: IWF Initial Purchase: 01/27/10 Equity 100%	16,900	837,423.93	57.7900	976,651.00	139,227.07	837,423	139,227	13,588	1.39
ISHARES RUSSELL 1000 VALUE INDEX FUND SYMBOL: IWD Initial Purchase: 01/27/10 Equity 100%	15,700	896,482.28	63.4800	996,636.00	100,153.72	896,482	100,153	22,891	2.29

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TOW FOUNDATION, INC.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
Description									
METROPOLITAN WEST TOTAL RETURN BOND FD CL I	686,844	6,986,509.15	10 3700	7,122,572.28	136,063 13	6,986,509	136,063	328,992	4 61
SYMBOL MWTIX Initial Purchase:01/29/10									
Fixed Income 100%									
MFS RESEARCH BOND FUND CL I	679,006	6,952,798.14	10 7000	7,265,364.20	312,566 06	6,952,798	312,566	285,820	3 93
SYMBOL MRBIX Initial Purchase:01/29/10									
Fixed Income 100%									
PIMCO TOTAL RETURN FUND CL P	1,305,996	14,313,351.28	10 8700	14,196,176.52	(117,174 76)	14,313,351	(117,174)	454,420	3 20
SYMBOL PTPPX Initial Purchase:01/29/10									
Fixed Income 100%									
WELLS FARGO ADV EMERGING GROWTH FD CL ADM	51,883	613,364.17	12 0200	623,633.86	10,269 49	613,364	10,269		
SYMBOL WFGDX Initial Purchase:01/29/10									
Equity 100%									
9787 Fractional Share	14 60		12 0200	11.76	(2 84)				
0023 Fractional Share	N/A		12 0200	.03					
WESTCORE SMALL CAP VALUE FD RETAIL CLASS	51,471	495,821.89	11 8200	608,387.22	112,565 33	495,821	112,565	5,762	.94
SYMBOL WTSVX Initial Purchase:01/29/10									
Equity 100%									



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TOW FOUNDATION, INC.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
Subtotal (Fixed Income)				28,584,113.00				
Subtotal (Equities)				3,205,319.67				
TOTAL		31,095,765.44		31,789,432.67	693,667.20		693,669	1,111,473
TOTAL PRINCIPAL INVESTMENTS		38,307,484.21		39,133,647.96	826,165.56		1,231,007	3.50

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Total values exclude N/A items
 *Cost Basis equals original purchase plus Wash Sale deferred loss
 These assets cannot be valued for the reason code(s) as described below.
 FRC Fractional shares are not valued

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	97,004.76	97,004.76		97,004.76		

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TOW FOUNDATION, INC

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS(continued)		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
Description							
BIF MONEY FUND		716,075.00	716,075.00	1.0000	716,075.00	72	01
TOTAL			813,079.76		813,079.76	72	01
TOTAL INCOME INVESTMENTS			813,079.76		813,079.76	71	01

LONG PORTFOLIO		Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS		39,120,563.97	39,946,727.72	826,165.56		1,231,079	3.08

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS		Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
Date							
12/01	Dividend			ALTERA CORP COM DIVIDEND HOLDING 698.0000 PAY DATE 12/01/2011	55.84		1,010.00
12/01	Dividend			CLIFFS NATURAL RESOURCES INC DIVIDEND HOLDING 525.0000 PAY DATE 12/01/2011	147.00		
12/01	Dividend			ENTERGY CORP NEW DIVIDEND HOLDING 478.0000 PAY DATE 12/01/2011	396.74		



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THE TOW FOUNDATION, INC
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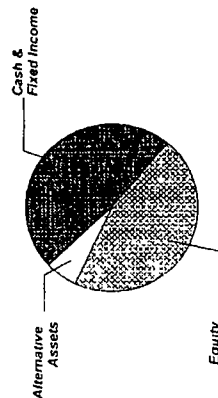


THE TOW FOUNDATION
For the Period 12/1/11 to 12/31/11

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,472,769 60	6,358,632 09	(114,137 51)	86,424 68	46%
Alternative Assets	804,233 38	803,864 94	(368 44)	20,002 69	6%
Cash & Fixed Income	6,661,816 05	6,726,051 23	64,235 18	158,618 66	48%
Market Value	\$13,938,819 03	\$13,888,548 26	(\$50,270 77)	\$265,046 03	100%
Accruals	12,524 52	13,578 44	1,053 92		
Market Value with Accruals	\$13,951,343 55	\$13,902,126 70	(\$49,216 85)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	13,938,819 03	21,004,103 55
Withdrawals & Fees	(24,767 14)	(6,649,588 33)
Net Contributions/Withdrawals	(\$24,767 14)	(\$6,649,588 33)
Income & Distributions	80 666 58	340,926 86
Change In Investment Value	(106,170 21)	(806,893 82)
Ending Market Value	\$13,888,548 26	\$13,888,548 26
Accruals	13,578 44	13,578 44
Market Value with Accruals	\$13,902,126 70	\$13,902,126 70

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THE TOW FOUNDATION INC
For the Period 12/1/11 to 12/31/11

Account Summary

CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	80,662 18	340,868 51
Interest Income	4 40	58 35
Taxable Income	\$80,666 58	\$340,926 86

Cost Summary	Cost
Equity	5,849,479 69
Cash & Fixed Income	6,544,215 14
Total	\$12,393,694.83

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	63,999 73	77,085 57
ST Realized Gain/Loss		16,508 64
LT Realized Gain/Loss		425,267 31
Realized Gain/Loss	\$63,999 73	\$518,861 52

Unrealized Gain/Loss	To-Date Value
	\$442,251 09

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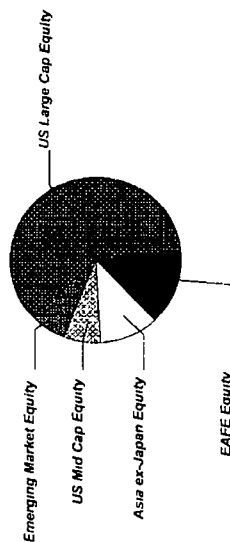


THE TOW FOUNDATION IN
For the Period 12/1/11 to 12/31/11

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,836,593.86	3,827,985.92	(8,607.94)	28%
US Mid Cap Equity	428,668.68	424,645.67	(4,023.01)	3%
EAFE Equity	1,029,390.62	985,960.75	(43,429.87)	7%
Asia ex-Japan Equity	750,853.50	720,095.68	(30,757.82)	5%
Emerging Market Equity	427,262.94	399,944.07	(27,318.87)	3%
Total Value	\$6,472,769.60	\$6,358,632.09	(\$114,137.51)	46%

Market Value/Cost	Current Period Value
Market Value	6,358,632.09
Tax Cost	5,849,479.69
Unrealized Gain/Loss	302,589.77
Estimated Annual Income	86,424.68
Yield	1.35%



Equity as a percentage of your portfolio - 46 %

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THE TOW FOUNDATION, INC
50 LOCUST AVENUE
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THE TOW FOUNDATION, INC
For the Period 12/1/11 to 12/31/11

Note: ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CULLEN HIGH DIVIDEND EQUITY FUND	12.99	27,866,242	361,982.48	350,000.00	11,982.48	8,972.92	2.48%
230001-40-6 CHDV X							
DB MARKET PLUS SPX 5/13/13	99.11	250,000,000	247,775.00	250,000.00	(2,225.00)		
73.3% CONTIN BARRIER- 0%CPN							
UNCAPPED							
INITIAL LEVEL-11/04/11 SPX 1,253.23							
2515A1-E8-0							
ISHARES RUSSELL 1000 GROWTH INDEX FUND	57.79	4,456,000	257,512.24	240,876.66	16,635.58	3,587.08	1.39%
464287-61-4 IWF							
JPM LARGE CAP GROWTH FD - SEL	21.46	4,482,295	96,190.05	100,000.00	(3,809.95)	22.41	0.02%
4812C0-53-0 SEEG X							
JPM US LRGE CAP CORE PLUS FD - SEL	19.74	35,171,173	694,278.96	491,038.69	203,240.27	4,501.91	0.65%
4812A2-38-9 JLPS X							
MANNING & NAPIER FUND INC EQUITY SERIES	17.39	21,367,521	371,581.19	350,000.00	21,581.19	876.06	0.24%
563821-60-2 EXEY X							
SPDR S&P 500 ETF TRUST	125.50	14,332,000	1,798,666.00	1,750,080.52	48,585.48	36,919.23	2.05%
78462E-10-3 SPY							
Total US Large Cap Equity			\$3,827,985.92	\$3,531,995.87	\$295,990.05	\$54,879.61	1.43%

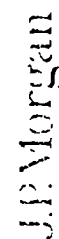
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THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
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THE TOW FOUNDATION, INC
For the Period 12/31/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 61	4,847 000	424,645 67	342,468 18	82,177 49	5,404 40	1 27%
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	25 09	13,501 704	338,757 75	333,087 03	5,670 72	189 02	0 06%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	12,267 181	358,692 37	392,662 88	(33,970 51)	9,310 79	2 60%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	17 36	16,619 276	288,510 63	267,570 34	20,940 29		
Total EAFE Equity			\$985,960 75	\$993,320 25	(\$7,359 50)	\$9,499 81	0 97%
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP RS 19763P-57-2 TAPR X	10 92	17,311 541	189,042 03	199,948 30	(10,906 27)	3,185 32	1 68%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20 32	26,134 530	531,053 65	324,491 02 **	N/A	3,972 44	0 75%
Total Asia ex-Japan Equity			\$720,095 68	\$524,439 32	(\$10,906 27)	\$7,157 76	0 99%



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THE TOW FOUNDATION INC
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38.21	10,467,000	399,944.07	457,256.07	(57,312.00)	9,483.10	2.37%

THE TOW FOUNDATION, INC
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THE TOW FOUNDATION IN:
For the Period 12/1/11 to 12/31/11

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	804,233.38	803,864.94	(368.44)	6%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I	13.10	15,354.746	201,147.17	204,433.49
CL I				
03875R-20.5 ARBN X				
EATON VANCE MUT FDS TR	9.82	38,409.805	377,184.29	395,568.84
GLOBAL MACRO - I				
277923-72-8 EIGM X				
GATEWAY FUND - Y	26.39	7,695.267	203,078.10	200,000.00
367829-88-4 GTEY X				
J P MORGAN MULTI-STRATEGY FUND II,	1.00	22,455.380	22,455.38	22,455.38
L P ACCESS FUND LTD - 1% HOLDBACK	11/30/11			
N/O Client				
489994-98-8				
Total Hedge Funds			\$803,864.94	\$822,457.71

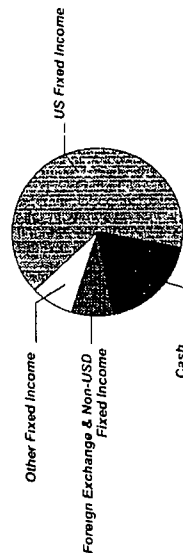
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THE TOW FOUNDATION INC
For the Period 12/1/11 to 12/31/11

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	473,253.84	1,317,370.81	844,116.97	9%
US Fixed Income	5,065,373.74	4,297,338.02	(768,035.72)	31%
Foreign Exchange & Non-USD Fixed Income	606,200.61	587,760.40	(18,440.21)	4%
Other Fixed Income	516,987.86	523,582.00	6,594.14	4%
Total Value	\$6,661,816.05	\$6,726,051.23	\$64,235.18	48%



Cash & Fixed Income as a percentage of your portfolio - 48 %

Market Value/Cost

	Current Period Value
Market Value	6,726,051.23
Tax Cost	6,544,215.14
Unrealized Gain/Loss	158,254.09
Estimated Annual Income	158,618.66
Accrued Interest	12,312.71
Yield	2.35 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	6,726,051.23	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,317,370.81	19%
International Bonds	411,546.52	6%
Mutual Funds	4,385,337.05	66%
Other	611,796.85	9%
Total Value	\$6,726,051.23	100%

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THE TOW FOUNDATION, INC
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NEW CANAAN, CT 06840-4737
FEIN # 06-6484045



THE TOW FOUNDATION INC
For the Period 12/1/11 to 12/31/11

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	991,657 52	991,657 52	991,657 52		297 49 6 06	0 03 % ¹
JPM FEDERAL MM FD - PREMIER	1 00	2,056 84	2,056 84	2,056 84		0 04	
JPM PRIME MM FD - PREMIER 7-Day Annualized Yield 01%	1 00	323,656 45	323,656 45	323,656 45		5 88	
Total Cash			\$1,317,370 81	\$1,317,370 81	\$0 00	\$297 49 \$11 98	0 02 %
US Fixed Income							
JP MORGAN LEVERAGED LOANS, LTD - 10% HOLDBACK N/O Client 47413E-91-1	1 00 11/30/11	88,214 85	88,214 85	88,214 85			
JPM STR INC OPP FD 4812A4-35-1	11 33	36,323 61	411,546 52	416,193 80	(4,647 28)	11,332 96 1,779 86	2 75 %
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	80,474 43	613,215 13	478,738 33	134,476 80	47,318 96 3,943 25	7 72 %
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	97,656 83	1,069,342 31	1,063,479 26	5,863 05	17,480 57 1,464 85	1 63 %

JPMorgan

THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
FEIN # 06-6484045



THE TOW FOUNDATION INC
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM TREAS & AGENCY FD - SEL 4812C1-40-5	9 76	103,505 96	1,010,218 12	1,026,401 39	(16,183 27)	14,387 32 1,242 07	1 42 %
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	9 99	110,590 70	1,104,801 09	1,075,167 31	29,633 78	47,775 18 3,870 70	4 32 %
Total US Fixed Income			\$4,297,338.02	\$4,148,194.94 \$4,059,980.09	\$149,143.08	\$138,294.99 \$12,300.73	3 22 %
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 83	54,271 51	587,760 40	578,649 39	9,111 01	20,026 18	3 41 %
Other Fixed Income							
GOLDENTREE CLO DEBT INVESTMENT OFFSHORE FUND, LTD LEAD SERIES N/O Client 384996-92-2	1,030 71 11/30/11	507 98	523,582 00	500,000 00			

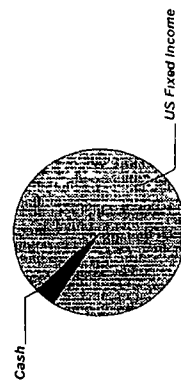
J.P. Morgan



THE TOW FOUNDATION INC
For the Period 12/1/11 to 12/31/11

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	429,401.06	343,503.91	(85,897.15)	4%
US Fixed Income	8,794,566.88	8,791,657.98	(2,908.90)	96%
Total Value	\$9,223,967.94	\$9,135,161.89	(\$88,806.05)	100%



Market Value/Cost	Current Period Value
Market Value	9,135,161.89
Tax Cost	8,769,063.77
Unrealized Gain/Loss	366,098.12
Estimated Annual Income	121,490.93
Accrued Interest	11,919.75
Yield	1.18%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	6,956,252.44	77%
1-5 years ¹	2,178,909.45	23%
Total Value	\$9,135,161.89	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	343,503.91	3%
Govt and Agency Bonds	2,178,909.45	23%
Mutual Funds	6,612,748.53	74%
Total Value	\$9,135,161.89	100%

Cash & Fixed Income as a percentage of your portfolio - 100%

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FEIN # 06-6484045



THE TOW FOUNDATION IN
For the Period 12/1/11 to 12/31/11

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
JPM PRIME MM FD - PREMIER 7-Day Annualized Yield 01%	1 00	343,503 91	343,503 91	343,503 91			7 19
US Fixed Income							
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	603,903 98	6,612,748 53	6,442,785 80	169,962 73	108,098 81 9,058 56	1 63%
US TREAS TIPS 0 625% 04/15/13 912828-HW-3 NA /AAA	101 69	2,000,000 00	2,178,909 45	1,982,774 06	196,135 39	13,392 12 2,854 00	
Total US Fixed Income			\$8,791,657 98	\$8,425,559 86	\$366,098 12	\$121,490 93 \$11,912.56	1.23%

J.P. Morgan

THE TOW FOUNDATION, INC
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NEW CANAAN, CT 06840-4737
FEIN # 06-6484045



JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

00026838 DPB 802 165 36511 NNNNNNNNT 1 0000000000 D1 0000
THE TOW FOUNDATION, INC - PAYROLL
50 LOCUST AVE
NEW CANAAN CT 06840-4737

J.P. Morgan Team

William Callahan (800) 657-1135
Susan C Robinson (800) 576-6209
For assistance after business hours, 7 days a week
Hearing Impaired (800) 242-7383
Online access www.morganonline.com



00268380201000000022

JPMorgan Classic Business Checking

Checking Account Summary	Instances	Amount
Beginning Balance		44,157.21
Deposits & Credits	3	30,100.00
Payments & Transfers	7	(40,269.95)
Ending Balance	10	\$33,987.26

J.P.Morgan

THE TOW FOUNDATION, INC
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FEIN # 06-6484045



JPMorgan Chase Bank, N.A.
P.O. Box 6076
Newark, DE 19714-6076

00031826 DPB 802 165 36511 NNNNNNNNNN T 1 0000000000 D1 0000
THE TOW FOUNDATION, INC
50 LOCUST AVE
NEW CANAAN CT 06840-4737

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Online access www.morganonline.com

For the Period 12/1/11 to 12/30/11



0031826201000000022

JPMorgan Business Money Market Deposit Account

Savings Account Summary	Instances	Amount
Beginning Balance		4,086.57
Deposits & Credits	1	0.50
Ending Balance	1	\$4,087.07

Annual Percentage Yield Earned This Period* 0.15%
Interest Paid This Period \$0.50
Interest Paid Year-to-Date \$111.96

*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

J.P.Morgan

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ACCOUNT HOLDINGS SUMMARY

	Tax cost	Market value	Percent of account	Unrealized gain/(loss) Amount	Percent	Estimated annual income	Current yield
Cash and Short Term	\$5,952,198	\$5,952,198	14.7%			\$693	0.01%
Strategic Currency	1,041,361	1,023,737	2.5	(17,624)	(1.7)	1,062	0.10
Fixed Income	24,696,992	24,791,176	61.2	94,184	0.4	712,127	2.87
Large Cap Core	1,500,027	1,578,745	3.9	78,718	5.2	48,740	3.09
Large Cap Strategies	1,046,986	1,005,879	2.5	(41,107)	(3.9)	1,146	0.11
Global Small & Mid Cap	2,398,940	2,314,364	5.7	(84,576)	(3.5)	16,322	0.71
Global Opportunities	2,678,653	2,351,851	5.8	(326,802)	(12.2)	137,017	5.83
Real Return / Commodities	1,613,054	1,499,724	3.7	(113,330)	(7.0)	36,606	2.44
Total value of account	\$40,928,211	\$40,517,674	100.0%	(\$410,537)	(1.0%)	\$953,713	2.35%

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ACCOUNT HOLDINGS

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BESSEMER SWEEP PROGRAM (8M1791) 0.010 %	4,917,097.250	\$1.00	\$4,917,097	\$1.000	\$4,917,097	82.6%		\$491	0.01%
BESSEMER SWEEP PROGRAM (8M3988) 0.010 %	35,215	1.00	35,215	1.000	35,215	0.6		3	0.01
US TREASURY BILLS (8M1791) 0.020 % Due 05/03/2012	1,000,000	99.99	999,886	BOOK	999,886	16.8		199	0.02
Total cash and short term			\$5,952,198		\$5,952,198	100.0%		\$693	

Strategic Currency

HK DOLLAR DEPOSIT - BNYM (8M1791)	3,298,325.980	\$0.13	\$423,519	\$0.129	\$424,494	41.5%	\$975		
NO KRONER DEPOSIT - BNYM (8M1791)	885,261.220	0.18	158,819	0.168	148,458	14.5	(10,361)	1,062	0.72
SG DOLLAR DEPOSIT - BNYM (8M1791)	469,598.200	0.79	370,579	0.772	362,341	35.4	(8,238)		
US DOLLAR DEPOSIT - BNYM (8M1791)	88,444.410	1.00	88,444	1.000	88,444	8.6	0		
Total strategic currency			\$1,041,361		\$1,023,737	100.0%	(\$17,624)	\$1,062	0.10%

Fixed Income

US government bonds									
FEDERAL FARM CREDIT BANK 4.500 % Due 10/17/2012	400,000	\$108.07	\$432,292	\$103.347	\$413,388	1.7%	(\$18,904)	\$18,000	4.35%
FANNIE MAE 4.625 % Due 10/15/2013	380,000	111.20	422,563	107.539	408,648	1.7	(13,915)	17,575	4.30

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US government bonds - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FEDERAL NATL MTG ASSN 4.625 % Due 10/15/2014	280,000	113.20	316,952	111.114	311,119	1.3	(5,833)	12,950	4.16
FED HM LN MTG CP 2.875 % Due 02/09/2015	700,000	106.06	742,448	106.646	746,522	3.0	4,074	20,125	2.70
FEDERAL HOME LOAN BANK 4.750 % Due 02/13/2015	2,000,000	113.36	2,267,260	112.492	2,249,840	9.1	(17,420)	95,000	4.22
FED NATL MTG ASSN 2.375 % Due 07/28/2015	1,000,000	103.67	1,036,680	105.507	1,055,070	4.3	18,390	23,750	2.25
FEDERAL HOME LOAN BANK 1.630 % Due 08/20/2015	2,000,000	100.00	2,000,000	103.097	2,061,940	8.3	61,940	32,600	1.58
PRIVATE EXPORT FUNDING 4.950 % Due 11/15/2015	945,000	116.96	1,105,290	114.870	1,085,521	4.4	(19,769)	46,777	4.31
FEDERAL FARM CREDIT BANK 1.500 % Due 11/16/2015	1,000,000	98.84	988,420	102.109	1,021,090	4.1	32,670	15,000	1.47
FEDERAL HOME LOAN BANK 5.000 % Due 12/11/2015	1,010,000	115.78	1,169,398	115.841	1,169,994	4.7	596	50,500	4.32
US TREASURY NOTES 2.750 % Due 12/31/2017	6,690,000	108.55	7,262,071	109.625	7,333,912	29.6	71,841	183,975	2.51
Total US government bonds			\$17,743,374		\$17,857,044	72.0%	\$113,670	\$516,252	2.89%

Taxable municipal bonds

NEW YORK ST URBAN DEV CP TAXABLE-ST PIT Not callable 2.626 % Due 12/15/2014 /AAA	500,000	\$100.00	\$500,000	\$104.138	\$520,690	2.1%	\$20,690	\$13,130	2.52%
WEST VA HIGHER ED REV TAXABLE-HIGHER ED FACS-C Not callable 3.930 % Due 04/01/2015 Aa3 /A+	250,000	100.00	250,000	103.329	258,322	1.0	8,322	9,825	3.80

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	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ROUND ROCK ISD TEX GO 6	500,000	100.00	500,000	102.258	511,290	2.1	11,290	11,845	2.32
BUILD AMERICA BONDS PSF									
Not callable									
2.369 % Due 08/01/2015 Aaa									
Total taxable municipal bonds			\$1,250,000		\$1,290,302	5.2%	\$40,302	\$34,800	2.70%
Corporate bonds									
PEPSICO INC	500,000	\$106.98	\$534,905	\$106.325	\$531,625	2.1%	(\$3,280)	\$18,750	3.53%
3.750 % Due 03/01/2014 Aa3 /A-									
PNC FUNDING CORP	200,000	104.51	209,014	105.042	210,084	0.9	1,070	7,250	3.45
3.625 % Due 02/08/2015 A3 /A-									
JPMORGAN CHASE & CO	200,000	102.74	205,476	101.937	203,874	0.8	(1,602)	6,800	3.34
3.400 % Due 06/24/2015 Aa3 /A									
BANK OF AMERICA CORP	200,000	99.88	199,752	93.042	186,084	0.8	(13,668)	7,400	3.98
3.700 % Due 09/01/2015 Baa1 /A-									
FPL GROUP CAPITAL INC	200,000	103.50	207,004	100.912	201,824	0.8	(5,180)	5,200	2.58
2.600 % Due 09/01/2015 Baa1 /BBB+									
WAL-MART STORES INC	635,000	97.99	622,213	101.570	644,969	2.6	22,756	9,525	1.48
1.500 % Due 10/25/2015 Aa2 /AA									
GENERAL ELEC CAP CORP	500,000	99.65	498,270	100.447	502,235	2.0	3,965	11,250	2.24
2.250 % Due 11/09/2015 Aa2 /AA+									
COCA-COLA CO	500,000	97.94	489,680	101.364	506,820	2.0	17,140	7,500	1.48
1.500 % Due 11/15/2015 Aa3 /A+									
TOYOTA MOTOR CREDIT CORP	500,000	99.86	499,305	103.318	516,590	2.1	17,285	14,000	2.71
2.800 % Due 01/11/2016 Aa3 /AA-									
DOW CHEMICAL CO/THE	500,000	99.23	496,170	100.435	502,175	2.0	6,005	12,500	2.49
DOW 2.516									
2.500 % Due 02/15/2016 Baa3 /BBB									
Total corporate bonds			\$3,961,789		\$4,006,280	16.2%	\$44,491	\$100,175	2.50%

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International bonds		Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CREDIT SUISSE NEW YORK 3 500 % Due 03/23/2015	Aa1 /A+	250,000	\$103.33	\$258,337	\$98.981	\$247,452	1.0%	(\$10,885)	\$8,750	3.54%
DEUTSCHE BANK AG 3 450 % Due 03/30/2015	Aa3	200,000	103.65	207,308	101.614	203,228	0.8	(4,080)	6,900	3.40
ONTARIO (PROVINCE OF) 2 300 % Due 05/10/2016	Aa1 /AA-	500,000	99.80	499,015	102.980	514,900	2.1	15,885	11,500	2.23
EKSPORTFINANS ASA 5 500 % Due 05/25/2016	Ba1 /BBB+	500,000	115.03	575,135	92.206	461,030	1.9	(114,105)	27,500	5.96
STATOIL ASA 3 125 % Due 08/17/2017	Aa2 /AA-	200,000	101.02	202,034	105.470	210,940	0.9	8,906	6,250	2.96
Total international bonds				\$1,741,829		\$1,637,550	6.6%	(\$104,279)	\$60,900	3.72%
Total fixed income				\$24,696,992		\$24,791,176	100.0%	\$94,184	\$712,127	2.87%

* Subject to sinking fund and/or extraordinary calls

Large Cap Core - U.S

Consumer discretionary										
CARNIVAL CORP CL A (CCL)		1,200	\$30.98	\$37,181	\$32.640	\$39,168	5.5%	\$1,987	\$1,200	3.08%
COMCAST CORP CL A NEW (CMCS)		1,450	21.24	30,792	23.710	34,379	4.8	3,587	652	1.90
MACY'S INC (M)		300	29.78	8,935	32.180	9,654	1.4	719	120	1.24
MCGRAW-HILL COMPANIES INC (MHP)		425	41.11	17,470	44.970	19,112	2.7	1,642	425	2.22
TARGET CORP (TGT)		600	51.70	31,019	51.220	30,732	4.3	(287)	720	2.34
YUM BRANDS INC (YUM)		900	54.91	49,422	59.010	53,109	7.5	3,687	1,026	1.93
Total consumer discretionary				\$174,819		\$186,154	26.2%	\$11,335	\$4,143	2.23%

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Consumer staples	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CVS/CAREMARK CORP (CVS)	800	\$37.23	\$29,783	\$40,780	\$32,624	4.6%	\$2,841	\$520	1.59%
Energy									
CONOCOPHILLIPS (COP)	175	\$67.15	\$11,752	\$72,870	\$12,752	1.8%	\$1,000	\$462	3.62%
MARATHON OIL CORP (MRO)	800	29.02	20,019	29,270	23,416	3.3	3,397	480	2.05
NOBLE CORPORATION	425	32.89	13,978	30,220	12,843	1.8	(1,135)	251	1.96
Total energy			\$45,749		\$49,011	6.9%	\$3,262	\$1,193	2.43%
Financials									
ACE LIMITED	890	\$53.84	\$47,916	\$70,120	\$62,406	8.8%	\$14,490	\$1,673	2.68%
Health care									
JOHNSON & JOHNSON (JNJ)	435	\$61.56	\$26,779	\$65,580	\$28,527	4.0%	\$1,748	\$991	3.48%
UNITEDHEALTH GROUP INC (UNH)	550	43.74	24,059	50,680	27,874	3.9	3,815	357	1.28
Total health care			\$50,838		\$56,401	7.9%	\$5,563	\$1,348	2.39%
Industrials									
GENERAL DYNAMICS CORP (GD)	250	\$61.26	\$15,315	\$66,410	\$16,602	2.3%	\$1,287	\$470	2.83%
Information technology									
ACCENTURE PLC CL A	500	\$54.31	\$27,153	\$53,230	\$26,615	3.7%	(\$538)	\$675	2.54%
INTERNATIONAL BUS MACHINES (IBM)	135	178.14	24,049	183,880	24,823	3.5	774	405	1.63
MICROSOFT CORP (MSFT)	2,745	24.32	66,768	25,960	71,260	10.0	4,492	2,196	3.08
WESTERN UNION CO (WU)	1,350	16.42	22,167	18,260	24,651	3.5	2,484	432	1.75
Total information technology			\$140,137		\$147,349	20.7%	\$7,212	\$3,708	2.52%

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Materials	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FREEPORT-MCMRN CPPR&GOLD (FCX)	675	\$37.26	\$25,150	\$36.790	\$24,833	3.5%	(\$317)	\$675	2.72%
NEWMONT MINING CORP (NEM)	825	63.42	52,324	60.010	49,508	7.0	(2,816)	1,155	2.33
Total materials			\$77,474		\$74,341	10.5%	(\$3,133)	\$1,830	2.46%
Telecom services									
CENTURYLINK INC (CTL)	500	\$35.74	\$17,870	\$37.200	\$18,600	2.6%	\$730	\$1,450	7.80%
Utilities									
DETROIT ENERGY CO (DTE)	350	\$49.40	\$17,291	\$54.450	\$19,057	2.7%	\$1,766	\$822	4.32%
EXELON CORP (EXC)	550	41.93	23,063	43.370	23,853	3.4	790	1,155	4.84
FIRSTENERGY CORP (FE)	550	41.91	23,050	44.300	24,365	3.4	1,315	1,210	4.97
Total utilities			\$63,404		\$67,275	9.5%	\$3,871	\$3,187	4.74%
Total large cap core - u.s.			\$663,305		\$710,763	100.0%	\$47,458	\$19,522	2.75%

Large Cap Core - Non U.S.

Consumer discretionary									
MAGNA INTL INC CL A	450	\$33.39	\$15,027	\$33.310	\$14,969	1.7%	(\$38)	\$648	4.32%
Consumer staples									
AB FOODS LTD ADR	2,300	\$17.26	\$39,700	\$17.204	\$39,569	4.6%	(\$131)	\$814	2.06%
AJINOMOTO INC ADR	155	116.62	18,076	120.094	18,614	2.1	538	274	1.47
IMPERIAL TOBACCO LT ADR	430	69.63	29,940	75.685	32,544	3.8	2,604	1,321	4.06

Trade date basis

Consumer staples - (continued)	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
KON AHOLD ADR	1,950	12.26	23,907	13.507	26,338	3.0	2,431	678	2.58
UNILEVER NV ADR	850	31.82	27,046	34.370	29,214	3.4	2,168	895	3.07
Total consumer staples			\$138,669		\$146,279	16.9%	\$7,610	\$3,982	2.72%
Energy									
ENI S P A ADR	1,200	\$41.16	\$49,392	\$41.270	\$49,524	5.7%	\$132	\$2,458	4.96%
SINOPEC/CHINA PETECHM ADR	275	104.00	28,600	105.050	28,888	3.3	288	869	3.01
TOTAL SA ADR	600	47.35	28,409	51.110	30,666	3.5	2,257	1,617	5.27
Total energy			\$106,401		\$109,078	12.6%	\$2,677	\$4,944	4.53%
Financials									
ALLIANZ AKTIENGES ADR	1,300	\$9.06	\$11,776	\$9.595	\$12,473	1.4%	\$697	\$627	5.03%
BARCLAYS PLC ADR	1,750	9.73	17,035	10.990	19,232	2.2	2,197	619	3.22
CHINA CONSTRUCTION ADR	2,600	13.88	36,086	13.957	36,288	4.2	202	1,398	3.85
MUNICH RE GROUP ADR	2,250	11.37	25,592	12.304	27,684	3.2	2,092	1,392	5.03
NORDEA BK SWEDEN AB ADR	3,850	7.56	29,090	7.768	29,906	3.5	816	1,258	4.21
SUMITOMO MITSUI FIN ADR	3,500	5.34	18,695	5.510	19,285	2.2	590	808	4.19
SUNCORP GROUP ADR	1,500	7.87	11,800	8.591	12,886	1.5	1,086	462	3.59
WHARF HOLDINGS ADR	2,500	9.68	24,192	9.039	22,597	2.6	(1,595)	580	2.57
Total financials			\$174,266		\$180,351	20.8%	\$6,085	\$7,144	3.96%
Health care									
MERCK KGAA ADR	400	\$31.11	\$12,443	\$33.332	\$13,332	1.5%	\$889	\$159	1.20%
SANOFI - ADR	800	32.07	25,659	36.540	29,232	3.4	3,573	1,058	3.62
TEVA PHARM INDS LTD ADR	800	37.89	30,312	40.360	32,288	3.7	1,976	628	1.94
Total health care			\$68,414		\$74,852	8.6%	\$6,438	\$1,845	2.46%

THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

Statement dated December 31, 2011
TOW FOUNDATION INC. IM

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Industrials									
ABERTIS INFRAESTR ADR	1,200	\$7.25	\$8,705	\$8.010	\$9,612	1.1%	\$907	\$786	8.18%
DEUTSCHE POST AG ADR	2,100	14.87	31,221	15.422	32,386	3.7	1,165	1,887	5.83
EAST JAPAN RAIL ADR	5,750	10.14	58,277	10.614	61,030	7.0	2,753	1,098	1.80
ITOCHU CORP ADR	950	19.11	18,151	20.327	19,310	2.2	1,159	506	2.62
KON PHILIP ELEC ADR	500	18.16	9,082	20.950	10,475	1.2	1,393	473	4.52
Total Industrials			\$125,436		\$132,813	15.3%	\$7,377	\$4,750	3.58%
Materials									
AKZO NOBEL NV ADR	200	\$44.54	\$8,907	\$48.499	\$9,699	1.1%	\$792	\$334	3.44%
BARRICK GOLD CORP	650	47.89	31,131	45.250	29,412	3.4	(1,719)	260	0.88
BHP BILLITON PLC-ADR	550	57.32	31,524	58.390	32,114	3.7	590	1,111	3.46
Total materials			\$71,562		\$71,225	8.2%	(\$337)	\$1,705	2.39%
Telecom services									
CHINA TELECOM ADR	930	\$59.48	\$55,320	\$57.130	\$53,130	6.1%	(\$2,190)	\$914	1.72%
SK TELECOM ADR	1,300	14.27	18,548	13.610	17,693	2.0	(855)	946	5.35
TELE2 AB ADR	1,950	9.22	17,984	9.766	19,043	2.2	1,059	676	3.55
Total telecom services			\$91,852		\$89,866	10.4%	(\$1,986)	\$2,536	2.82%
Utilities									
GDF SUEZ ADR	350	\$24.59	\$8,607	\$27.417	\$9,595	1.1%	\$988	\$525	5.47%
SSE PLC ADR	450	19.70	8,867	20.063	9,028	1.0	161	520	5.77

THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
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Statement dated December 31, 2011 Page 1 of 25
TOW FOUNDATION, INC IM

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TOKYO GAS LTD ADR	650	42.49	27,621	46.010	29,906	3.5	2,285	619	2.07
Total utilities			\$45,095		\$48,529	5.6%	\$3,434	\$1,664	3.43%
Total large cap core - non u s			\$836,722		\$867,982	100.0%	\$31,260	\$29,218	3.37%

Large Cap Strategies

Large cap strategies funds

OW LARGE CAP STRATEGIES FD	114,695,508	\$9.13	\$1,046,986	\$8.770	\$1,005,879	100.0%	(\$41,107)	\$1,146	0.11%
BOOK COST 1,115,355									
Total large cap strategies			\$1,046,986		\$1,005,879	100.0%	(\$41,107)	\$1,146	0.11%

Global Small & Mid Cap

Global small & mid cap funds

OW GLOBAL SML & MID CAP FD	171,816,234	\$13.96	\$2,398,940	\$13.470	\$2,314,364	100.0%	(\$84,576)	\$16,322	0.71%
BOOK COST 2,455,098									
Total global small & mid cap			\$2,398,940		\$2,314,364	100.0%	(\$84,576)	\$16,322	0.71%

THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

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Statement dated December 31, 2011
TOW FOUNDATION INC IM

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Trade date basis

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW GLOBAL OPPORTUNITIES FD BOOK COST 2,689,494	346,880,679	\$7.72	\$2,678,653	\$6.780	\$2,351,851	100.0%	(\$326,802)	\$137,017	5.83%

Total global opportunities

			\$2,678,653		\$2,351,851	100.0%	(\$326,802)	\$137,017	5.83%
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Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW REAL RETURN FUND BOOK COST 1,639,977	161,260,736	\$10.00	\$1,613,054	\$9.300	\$1,499,724	100.0%	(\$113,330)	\$36,606	2.44%

Total real return / commodities

			\$1,613,054		\$1,499,724	100.0%	(\$113,330)	\$36,606	2.44%
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Total value of account

			\$40,928,211		\$40,517,674		(\$410,537)	\$953,713	2.35%
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Total interest and dividends accrued

					Market value				
					227,767				

Total value of account including accruals

					\$40,745,441				
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THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
FEIN # 06-6484045

MLPF&S Wealth Management

Online at www.mymerrill.com

THE TOW FOUNDATION INC
ATTN: NANCY BLANEY
50 LOCUST AVE
NEW CANAAN CT 06840-4737

24-Hour Assistance: (800) MERRILL

Net Portfolio Value: \$574,147.33

Your Financial Advisor:
HETHERINGTON MOORE ORR
4 CHERRY ST
NEW CANAAN CT 06840
1-203-972-2501

EMA® ACCOUNT

December 01 2011 December 30, 2011

ASSETS

	December 30	November 30
Cash/Money Accounts	28,393.37	28,388.71
Fixed Income	521,405.00	526,920.00
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	549,798.37	555,308.71
Estimated Accrued Interest	24,348.96	19,921.88
TOTAL ASSETS	\$574,147.33	\$575,230.59

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-

NET PORTFOLIO VALUE \$574,147.33 \$575,230.59

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$28,388.71	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	2,083,833.00
Other Credits	-	1,300,150.00
Subtotal	-	3,383,983.00
DEBITS		
Electronic Transfers	-	(1,300,000.00)
Margin Interest Charged	-	-
Other Debits	-	(2,175,180.00)
Visa Purchases (debit)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	(3,475,180.00)
Net Cash Flow	4.66	(\$91,197.00)
Dividends/Interest Income	-	53,482.43
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	\$28,393.37	
Securities You Transferred In/Out	-	-

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
FEIN # 06-6484045

THE TOW FOUNDATION INC

24-Hour Assistance: (800) MERRILL

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01 2011 - December 31 2011

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N A	28,381	28,381	20	4 66	28,385
Bank of America RI, N A	7	7	20	0 00	7
TOTAL ML Bank Deposit Program	28,388			4 66	28,392

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH		1 37	1 37		1 37		
ML BANK DEPOSIT PROGRAM		28,392 00	28,392 00	1 0000	28,392.00	57	20
TOTAL			28,393 37		28,393.37	57	20

CORPORATE BONDS		Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Current Annual Income	Estimated Current Yield%
COMCAST CORPORATION		500,000	250,491	104 2810	521,405.00	N/A	24,348 96	53,125	10 18
COMPANY GUARNTY 10 625, 11 15, 12 1									
MOODY'S BAA2 S&P BBB (US) 2013 1, 11 1									
TOTAL		500,000			521,405.00		24,348 96	53,125	10 19

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Estimated Current Yield%
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THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
FEIN # 06-6484045

WEALTH MANAGEMENT

THE TOW FOUNDATION, INC

YOUR EMA ASSETS

December 01 2011 December 30 2011

EQUITIES (continued)		Symbol		Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ADELPHIA COMMINTNS CRP A		N/O		N/A	1,867,088	N/A	N/A	N/A	N/A	N/A	N/A	
		N/O		N/A	11,600	N/A	N/A	N/A	N/A	N/A	N/A	
		N/O		N/A	185,351	N/A	N/A	N/A	N/A	N/A	N/A	
		N/O		N/A	617,331	N/A	N/A	N/A	N/A	N/A	N/A	
Subtotal					2,681,370							
TOTAL												

LONG PORTFOLIO

PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	28,393.37	549,798.37		24,348.96	53,181	9.67

Notes

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

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS		Quantity		Description	Income	Income Year To Date
Date	Transaction Type					
12/30	Bank Interest			BANK DEPOSIT INTEREST	66	
	Income Total			ML BANK DEPOSIT PROGRAM	4.00	
	Subtotal (Taxable Interest)				4.66	53,482.43
NET TOTAL					4.66	53,482.43

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THE TOW FOUNDATION, INC

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

Recipient(s) paid during the year

Name

SEE ATTACHED

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status ALL PUBLIC CHARITIES		
Purpose of grant/contribution			Amount 10,827,250

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

THE TOW FOUNDATION
50 LOCUST AVENUE, SUITE 2
NEW CANAAN, CT 06840-4737
FEIN# 06 6484045

2011 GRANTS PAID
990 PF ATTACHMENT

Payee Organization	Amount	Non-
Request Primary Contact	Deduct	Deduct Tax
Project Title	Amount	Amount Status
African Caribbean American Parents of Children with Disabilities (AFCAMP)	\$40,000 00	\$0 00 501(c)3
Jackson, Merva	#3013	509(a)(2) under
60-B Weston Street	03/16/11	170(b)(1)(A)(vii)
Hartford, CT 06120		
<i>Juvenile Justice Reform through Education and Advocacy</i>		
ALS Association	\$25,000 00	\$0 00 501(c)3
Gordon, Dornie	#3170	
Greater New York Chapter	10/21/11	
42 Broadway, Suite 1724		
New York, New York 10004		
<i>Toward the 17th Annual Lou Gehrig benefit</i>		
American Civil Liberties Union of Massachusetts	\$5,000 00	\$0 00 501(c)3
Rose, Carol	#884	
211 Congress Street, 3rd Floor	01/10/11	
Boston, MA 02110		
<i>Unrestricted Grant On behalf of Alex MacDonald</i>		
Arnold P. Gold Foundation	\$10,000 00	\$0 00 501(c)3
Gold, Sandra	#3116	
619 Palisade Avenue, 2nd Floor	08/12/11	
Englewood Cliffs, NJ 07632		
<i>On behalf of Alex MacDonald toward the William Strafford Memorial Fund</i>		

THE TOW FOUNDATION
50 LOCUST AVENUE, SUITE 2
NEW CANAAN, CT 06840-4737
FEIN# 06 6484045

2011 GRANTS PAID
990 PF ATTACHMENT

Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Paid Date	Deduct Amount	Non-Deduct Tax Amount Status
Barnard College DeRobertis, Amy 3009 Broadway New York, NY 10027 <i>The Tow Family Award for Innovative & Outstanding Pedagogy, and Tow Family Professorships for Distinguished Scholars & Practitioners</i>			Emily Tow Jackson	\$110,000 00 #3032		03/23/11	\$110,000 00	\$0 00 509(a)(1)
Barnard College DeRobertis, Amy 3009 Broadway New York, NY 10027 <i>Tow Research Fellowships, and The Tow Foundation Public Service Internship Program</i>			Emily Tow Jackson	\$75,000 00 #3033		03/23/11	\$75,000 00	\$0 00 509(a)(1) 509(a)(1)
Boston University 595 Commonwealth Ave., Ste 700 Boston, MA 02215 <i>On behalf of Alex MacDonald, toward The Howard Zinn Memorial Lecture Series at Boston University</i>			June Shand	\$25,000 00 #3117		08/12/11	\$25,000 00	\$0 00 501(c)3
The Bridge Fund of New York, Inc. Buck, Lisa 171 East Post Road Room 200 White Plains, NY 10601 <i>The Bridge Fund of Westchester</i>			Diane Sterpina	\$30,000 00 #3082		07/07/11	\$30,000 00	\$0 00 501(c)3 509(a)(1)

THE TOW FOUNDATION
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2011 GRANTS PAID
990 PF ATTACHMENT

Payee Organization	Staff	Amount	Non-
Request Primary Contact		Check #	Deduct Tax
Project Title		Paid Date	Amount Status
Bridgeport Child Advocacy Coalition (BCAC) Healy, Mary Pat 2470 Fairfield Avenue Bridgeport, CT 06605 <i>Unrestricted Funding</i>	Diane Sierpina	\$35,000 00 #3143 09/28/11	\$0 00 501(c)3 509(a)(1)
Brooklyn College Foundation, Inc. Sillen, Andrew 2900 Bedford Avenue Brooklyn, NY 11210 <i>Claire Tow Distinguished Teaching Award Tow Professorships Tow Faculty and Student Research Travel Fellowships</i>	June Shand	\$150,000 00 #3100 06/07/11	\$0 00 509(a)(1) 509(a)(1)
Brooklyn College Foundation, Inc. Gould, Karen L 2900 Bedford Avenue Brooklyn, NY 11210 <i>The Leonard & Claire Tow Performing Arts Center</i>	Emily Tow Jackson	\$2,000,000 00 #3100 07/07/11	\$0 00 509(a)(1)
Campaign for Youth Justice Ryan, Liz 1012 14th Street, NW, Suite 610 Washington, DC 20005 <i>Unrestricted Funding</i>	Diane Sierpina	\$15,000 00 #877 01/04/11	\$0 00 501(c)3 509(a)(1)
Campaign for Youth Justice Ryan, Liz 1012 14th Street, NW, Suite 610 Washington, DC 20005 <i>Unrestricted Funding</i>	Diane Sierpina	\$25,000 00 #3199 12/08/11	\$0 00 501(c)3 509(a)(1)
Capitol Region Education Council	Diane Sierpina	\$40,000 00	\$0 00 509(a)(1)

THE TOW FOUNDATION
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2011 GRANTS PAID
990 PF ATTACHMENT

Payee Organization	Amount	Non-
Request Primary Contact	Deduct	Deduct Tax
Project Title	Amount	Amount Status
LeBorrou, Betsy 111 Charter Oak Avenue Hartford, CT 06106 <i>Tuancy Court Prevention Project</i>	#3083 07/07/11	
Center for Children's Advocacy Nordstrom, Lon 65 Elizabeth Street Hartford, CT 06105 <i>Unrestricted Funding</i>	\$60,000 00 #3084 07/07/11	\$0 00 501(c)3
Center for Children's Law and Policy Soler, Mark 1701 K Street, NW, Suite 1100 Washington, DC 20006 <i>Reduction in Disproportionate Minority Contact (DMC) in Connecticut</i>	\$50,000 00 #3014 03/16/11	\$0 00 501(c)3 509(a)(1)
Center on Media, Crime and Justice at John Jay College Handelman, Stephen 555 W 57th St., Suite 602 New York, NY 10019 <i>Juvenile Justice Media Project</i>	\$100,000 00 #53148 09/24/11	\$0 00 501(c)3 509(a)(1)
Chelsea Opera Hayden-Findlay, Lynne Post Office Box 277 Old Chelsea Station New York, NY 10011 <i>Chelsea Opera is a small opera company committed to breaking down barriers with opera and music</i>	\$1,000 00 #888 01/10/11	\$0 00 501(c)3

THE TOW FOUNDATION
50 LOCUST AVENUE, SUITE 2
NEW CANAAN, CT 06840-4737
FEIN# 06 6484045

2011 GRANTS PAID
990 PF ATTACHMENT

Payee Organization	Amount	Non-
Request Primary Contact	Deduct	Deduct Tax
Project Title	Amount	Amount Status
Staff	Paid Date	
Child and Family Guidance Center, Inc. Camacho, Irma 180 Fairfield Avenue Bridgeport, CT 06604 <i>Strategic Intervention for High Risk Youth (SIHRY)</i>	\$30,000 00 #3015 03/16/11	\$0 00 501(c)3 509(a)(1)
The Children's Center at Bedford Hills Correctional Facility Rose, Alessandra Bobby Blanchard Executive Director The Children's Center at Bedford Hills 247 Harris Road Bedford, New York 10507-2496 Bedford, NY 10507 <i>The Teen Program</i>	\$40,000 00 #878 01/04/11	\$0 00 501(c)3 509(a)(1)
The Children's Center at Bedford Hills Correctional Facility Rose, Alessandra Bobby Blanchard Executive Director The Children's Center at Bedford Hills 247 Harris Road Bedford, New York 10507-2496 Bedford, NY 10507 <i>The Teen Program</i>	\$50,000 00 #3200 12/08/11	\$0 00 501(c)3 509(a)(1)

THE TOW FOUNDATION
50 LOCUST AVENUE, SUITE 2
NEW CANAAN, CT 06840-4737
FEIN# 06 6484045

2011 GRANTS PAID
990 PF ATTACHMENT

Payee Organization	Amount	Non-
Request Primary Contact	Deduct	Deduct Tax
Project Title	Amount	Amount Status
Church of the Archangels Harry, Pappas 1527 Bedford St Stamford, CT 06905 <i>Unrestricted Donation on behalf of Diane Sierpina</i>	\$500 00 #883 01/01/11	\$0 00 501(c)3
City University of New York, Graduate School of Journalism Shepard, Stephen B	\$600,000 00 # 3163	\$0 00 501(c)3 509(a)(2) under 170(b)(1)(A)(vii)
Office of the Dean 219 West 40th Street New York, NY 10018-1507 <i>Creation of the Tow-Knight Center for Entrepreneurial Journalism</i>	10/12/11	
Clifford W. Beers Guidance Clinic, Inc. Filippi, Ilana	\$50,000 00 #3144	\$0 00 501(c)3 509(a)(1)
93 Edwards Street New Haven, CT 06511 <i>JOTLAB, Juveniles Opting for Treatment to Learn Appropriate Behaviors</i>	09/28/11	
Columbia University Medical Center Goldman, Lee Center for Motor Neuron Biology and Disease 630 West 168th Street Second Floor, Room 401 New York, NY 10032 <i>College of Physicians and Surgeons Center for Motor Neuron Biology and Disease</i>	\$2,000,000 00 #3164 11/03/11	\$0 00 501(c)3

THE TOW FOUNDATION
50 LOCUST AVENUE, SUITE 2
NEW CANAAN, CT 06840-4737
FEIN# 06 6484045

2011 GRANTS PAID
990 PF ATTACHMENT

Payee Organization	Amount	Non-
Request Primary Contact	Deduct	Deduct Tax
Project Title	Amount	Amount Status
Columbia University, Graduate School of Journalism	\$1,000,000 00	\$0 00 501(c)3
Shine, Susan	#3030	509(a)(1)
2950 Broadway	03/22/11	
New York, NY 10027		
To create, The Tow Center for Digital Journalism		
Community Mediation Inc	\$20,000 00	\$0 00 501(c)3
Brummer, Samuel J (Joe)	#3145	509(a)(1)
3013 Dixwell Avenue	09/28/11	
Hamden, CT 06518		
Juvenile Review Board Mediation Program		
Community Mediation Inc	\$15,000 00	\$0 00 501(c)3
Brummer, Samuel J (Joe)	#3146	509(a)(1)
3013 Dixwell Avenue	09/28/11	
Hamden, CT 06518		
Youth Reentry Training and Mediation		
Compassionate Care ALS, Inc., Gordon T. Heald ALS Fund	\$5,000 00	\$0 00 501(c)3
Hoffman, Ronald G	#887	
Post Office Box 1052	01/10/11	
West Falmouth, MA 02574		
Individualized support to ALS patients, families, and caregivers		
Connecticut Ballet	\$15,000 00	\$0 00 501(c)3
Raphael, Brett	#3202	509(a)(2) under
20 Acosta St	12/08/11	170(b)(1)(A)(vii)
Stamford, CT 06902		
Unrestricted Funding		

THE TOW FOUNDATION
50 LOCUST AVENUE, SUITE 2
NEW CANAAN, CT 06840-4737
FEIN# 06 6484045

2011 GRANTS PAID
990 PF ATTACHMENT

Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Non-Deduct Tax Amount Status
Connecticut Juvenile Justice Alliance Anderson, Abigail 2470 Fairfield Avenue Bridgeport, CT 06605-2647 <i>Unrestricted Funding</i>			Diane Sierpina	\$60,000 00 #3016 03/16/11	\$60,000 00	\$0 00 501(c)3 509(a)(1)	
Connecticut Legal Services, Inc. Holahan, Catherine 62 Washington Street, 4th Floor Middletown, CT 06457 <i>Stop the School to Prison Pipeline Project</i>			Diane Sierpina	\$50,000 00 #3017 03/16/11	\$50,000 00	\$0 00 501(c)3 509(a)(1)	
Connecticut Voices for Children Inc. Dufresne, Alexandra 33 Whitney Ave New Haven, CT 06510 <i>Fellowship Program in Juvenile Justice and Children at Risk</i>			Diane Sierpina	\$35,000 00 #3085 07/07/11	\$35,000 00	\$0 00 501(c)3 509(a)(1)	
Cooke Center For Learning & Development Temmin, Michael 475 Riverside Drive, Suite 730 New York, NY 10115 <i>General operating support toward program on children with disabilities</i>			June Shand	\$1,000 00 #3054 04/18/11	\$1,000 00	\$0 00 501(c)3	
Correctional Association of New York Prisco, Gabrielle 2090 Adam Clayton Powell Blvd New York, NY 10027 <i>Juvenile Justice Project</i>			Diane Sierpina	\$75,000 00 #3201 12/08/11	\$75,000 00	\$0 00 501(c)3 509(a)(1)	

THE TOW FOUNDATION
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FEIN# 06 6484045

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Payee Organization	Amount	Non-
Request Primary Contact	Deduct	Deduct Tax
Project Title	Amount	Amount Status
Council of Churches of Greater Bridgeport, Inc.	\$25,000 00	\$0 00 501(c)3
Holder, Dale	#3086	509(a)(1)
1100 Boston Avenue Bldg #5A	07/07/11	
Bridgeport, CT 06610 <i>The Janus Center for Youth in Crisis</i>		
Creative Alternatives of New York Hilton, Jonathan	\$60,000 00 #3182	\$0 00 501(c)3 509(a)(1)
225 West 99th Street New York, NY 10025 <i>Training Program in Trauma Focused Drama Therapy</i>	11/03/11	
Dispute Settlement Center 134 Old Ridgefield Road Wilton, CT 06897 <i>Juvenile Court Mediation Program</i>	\$45,000 00 #3087	\$0 00 509(a)(1) 509(a)(2) under 170(b)(1)(A)(vii)
Donus Foundation Duggan, Michael 417 Shippan Ave Stamford, CT 06902 <i>The Trafigura Work & Learn Business Center</i>	\$100,000 00 3088 07/07/11	\$0 00 501(c)3 509(a)(1)
Educational Broadcasting Corporation Shapiro, Neal 450 West 33rd Street New York, NY 10001-2605 <i>2011 Challenge Grant - Unrestricted Funding</i>	\$50,000 00 #3043 04/04/11	\$0 00 501(c)3

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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Deduct	Non-
				Check #	Amount	Deduct Tax
				Paid Date		Amount Status
Families in Crisis	Betts, Joyce		Diane Sierpina	\$35,000 00 #3089	\$35,000 00	\$0 00 501(c)3 509(a)(1)
60 Popieluszko Court	Hartford, CT 06106			07/07/11		
<i>Fatherhood Initiative Program</i>						
Family ReEntry	Smythe, Lindsay		Diane Sierpina	\$40,000 00 #3090	\$40,000 00	\$0 00 501(c)3 509(a)(1)
9 Mott Avenue, Suite 104	Norwalk, CT 06850			07/07/11		
<i>The Beacon Program</i>						
Friends of Karen, Inc.	Ryan, Rhonda		Diane Sierpina	\$30,000 00 #3020	\$30,000 00	\$0 00 501(c)3 509(a)(1)
118 Titicus Road, P O Box 190	Purdys, NY 10578			03/16/11		
<i>Family Support Program</i>						
FSG Inc	Kania, John		Diane Sierpina	\$60,000 00 #3091	\$60,000 00	\$0 00 501(c)3 509(a)(2) under 170(b)(1)(A)(vii)
20 Park Plaza	Suite 320			07/07/11		
Boston, MA 02116						
<i>NYS Juvenile Justice Strategic Planning-Implementation</i>						
FSW	Mann, Jeannine		Diane Sierpina	\$50,000 00 #3092	\$50,000 00	\$0 00 501(c)3 509(a)(2) under 170(b)(1)(A)(vii)
475 Clinton Avenue	Bridgeport, CT 06605			07/07/11		
<i>YBC- Youth Business Center</i>						

Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Paid Date	Deduct Amount	Non-Deduct Tax	Amount Status
Greater Boston Legal Services 197 Friend St Boston, MA 02114 <i>Unrestricted Funding On behalf of Alex MacDonald</i>			June Shand	\$5,000.00	#885	01/10/11	\$5,000.00	\$0.00	501(c)3
Groundwork Bridgeport Dillon, John Suite 304 510 Barnum Ave Bridgeport, CT 06608 <i>The Green Team Summer Program</i>			Diane Sierpina	\$25,000.00	#3093	07/07/11	\$25,000.00	\$0.00	501(c)3 509(a)(1)
Human Services Council of Mid-Fairfield Capuano, Rhonda One Park Street Norwalk, CT 06851 <i>Dr. Appleby School Based Health Center at Briggs High School</i>			Diane Sierpina	\$40,000.00	#3147	09/28/11	\$40,000.00	\$0.00	501(c)3 509(a)(2) under 170(b)(1)(A)(vii)
Jackson Laboratory Hyde, Mike 600 Main Street Bar Harbor, ME 04609-1526 <i>To create a National ALS Mouse Model Repository</i>			June Shand	\$157,500.00	#3161	09/30/11	\$157,500.00	\$0.00	501(c)3 509(a)(1)
Juvenile Detention Center, CSSD Rapuano, Michele A 239 Whalley Avenue New Haven, CT 06513 <i>Jingles for Juveniles</i>			June Shand	\$1,500.00	#3189	11/21/11	\$1,500.00	\$0.00	509(a)(1)

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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Paid Date	Deduct Amount	Non-Deduct Tax Amount Status
Juvenile Law Center Schwartz, Robert G 1315 Walnut Street, 4th Floor Philadelphia, PA 19107 <i>Juvenile Sentencing Reform Project</i>			Diane Sierpina	\$30,000 00	#3149	09/24/11	\$30,000 00	\$0 00 501(c)3 509(a)(1)
Kids in Crisis Marom, Alon 1 Salem Street Cos Cob, CT 06807-2624 <i>Safe Haven for Teens</i>			Diane Sierpina	\$30,000 00	#880	01/04/11	\$30,000 00	\$0 00 501(c)3 509(a)(1)
Kids in Crisis Marom, Alon 1 Salem Street Cos Cob, CT 06807-2624 <i>Unrestricted Funding</i>			Diane Sierpina	\$30,000 00	#3203	12/08/11	\$30,000 00	\$0 00 501(c)3 509(a)(1)
Lincoln Center Theater Jutagir, Hattie K 150 West 65th Street New York, NY 10023-6975 <i>\$7.5 million to Lincoln Center Theater solely for the construction of the Claire Tow Theater</i>			June Shand	\$1,500,000 00	#3103	07/07/11	\$1,500,000 00	\$0 00 501(c)3 Public Charity
Lincoln Center Theater Jutagir, Hattie K 150 West 65th Street New York, NY 10023-6975 <i>Board Member Annual Gift 2011</i>			June Shand	\$50,000 00	#3102	07/07/11	\$50,000 00	\$0 00 501(c)3 Public Charity

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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Non-Deduct Tax Amount Status
Long Wharf Theatre Wiseman, Eileen			June Shand	\$50,000 00 #3094		\$50,000 00	\$0 00 501(c)3 509(a)(2) under 170(b)(1)(A)(vii)
222 Sargent Drive New Haven, CT 06511 <i>Unrestricted Funding</i>				07/07/11			
Magic Box Productions Stokes, Nelle			June Shand	\$1,000 00 #3216		\$1,000 00	\$0 00 501(c)3
274 Bedford Road Pleasantville, NY 10570 Unrestricted on Behalf of Andrea Sholler				12/19/11			
Martha's Vineyard Chamber Music Society Pace, Elaine M			June Shand	\$5,000 00 #3080		\$5,000 00	\$0 00 501(c)3
Post Office Box 4189 Vineyard Haven, MA 02568 <i>Director's discretionary toward general operating support</i>				07/07/11			
Memorial Sloan-Kettering Cancer Center McSweeney, Anne			June Shand	\$1,000,000 00		\$1,000,000 00	\$0 00 501(c)3 509(a)(1)
1275 York Avenue New York, NY 10065 <i>Lucille Castori Center for Microbes Inflammation and Cancer</i>				03/23/11			
Mount Kisco Child Care Center, Inc. Jordan, Dorothy F			Diane Sierpina	\$30,000 00 #3150		\$30,000 00	\$0 00 501(c)3 509(a)(2) under 170(b)(1)(A)(vii)
95 Radio Circle Mount Kisco, NY 10549-2911 <i>Mount Kisco Child Care Center Scholarship Initiative</i>				09/28/11			

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Payee Organization	Staff	Amount	Deduct Amount	Non-Deduct Amount Status
Request Primary Contact		Check #	Deduct Amount	Deduct Tax
Project Title		Paid Date		Amount Status
NAMI of Connecticut Incorporated Woodsby, Alicia 241 Main Street, 5th Floor Hartford, CT 06106 <i>Keep the Promise Coalition Children's Committee</i>	Diane Sierpina	\$25,000 00 #3151 09/28/11	\$25,000 00	\$0 00 501(c)3 509(a)(1)
National Juvenile Justice Network Bryer, Sarah 1710 Rhode Island Avenue NW 10th Floor Washington, DC 20036 <i>Fiscal Policy Center</i>	Diane Sierpina	\$10,000 00 #881 01/04/11	\$10,000 00	\$0 00 501(c)3 509(a)(1)
National Juvenile Justice Network Albin, Lori 1319 F Street, Suite 402 Washington, DC 20004 <i>Fiscal Policy Center</i>	Diane Sierpina	\$25,000 00 #3204 12/08/11	\$25,000 00	\$0 00 501(c)3 509(a)(1)
New Canaan Volunteer Ambulance Corps., Inc. Spindel, Patti 182 South Avenue New Canaan, CT 06840-5728 <i>To provide free around-the-clock emergency medical care and transportation to sick and injured residents and visitors in the town of New Canaan, as well as mutual aid to neighboring communities</i>	June Shand	\$5,000 00 #886 01/10/11	\$5,000 00	\$0 00 501(c)3

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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Non-Deduct Tax Amount Status
Nutmeg Big Brothers Big Sisters Talbot, Gloria	30 Laurel Street, Suite 3 Hartford, CT 06106	Mentoring Children of Prisoners	Diane Sierpina	\$40,000 00 #3095 07/07/11	\$40,000 00	\$0 00 501(c)3 509(a)(1)	
Our Piece of the Pie Rivera, Hector	20-28 Sargeant Street Hartford, CT 06105	Pathways to Success	Diane Sierpina	\$50,000 00 #3152 09/28/11	\$50,000 00	\$0 00 501(c)3 509(a)(1)	
Playwrights Horizons Marcus, Leslie	416 W 42nd St New York, NY 10036-6809	General operating support	June Shand	\$7,500 00 #894 01/21/11	\$7,500 00	\$0 00 501(c)3	
Prize4Life, Inc. Groothuis, Sarah	P O Box 425783, Cambrdge, MA 02142	Inducement prizes seek to focus attention and resources on very specific outcomes Prize4Life is seeking to use the increased attention and new resources attracted by the inducement prize model to supplement and complement the existing range of resources	June Shand	\$5,000 00 #3065 05/27/11	\$5,000 00	\$0 00 501(c)3	
Public Allies CT Dnscoll, Tyler	2470 Fairfield Avenue Bridgeport, CT 06605	Unrestricted Funding	Diane Sierpina	\$35,000 00 #3153 09/28/11	\$35,000 00	\$0 00 Other 509(a)(1)	

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Payee Organization	Staff	Amount	Check #	Deduct Amount	Non-Deduct Tax Amount Status
Request Primary Contact					
Project Title					
Regional Youth Adult Social Action Partnership (RYASAP)	Diane Sierpina	\$30,000 00		\$30,000 00	\$0 00 501(c)3
Francis, Robert M		#3018			509(a)(1)
2470 Fairfield Avenue		03/16/11			
Bridgeport, CT 06605-2647					
<i>Unrestricted Funding</i>					
The Smile Train	June Shand	\$250 00		\$250 00	\$0 00 501(c)3
P O Box 96208		#895			
Washington, DC 20090-6208		01/24/11			
<i>To provide free cleft surgery for millions of poor children in developing countries. To provide free cleft-related training for doctors and medical professionals</i>					
St. Vincent's Behavioral Health Services/Hall-Brooke	Diane Sierpina	\$40,000 00		\$40,000 00	\$0 00 501(c)3
Goldman, Robyn		#879			509(a)(2) under 170(b)(1)(A)(vi)
47 Long Lots Road		01/04/11			
Westport, CT 06880-3880					
<i>Justice for Juveniles Program</i>					
St. Vincent's Behavioral Health Services/Hall-Brooke	Diane Sierpina	\$40,000 00		\$40,000 00	\$0 00 501(c)3
Goldman, Robyn		3206			509(a)(2) under 170(b)(1)(A)(vi)
47 Long Lots Road		12/08/11			
Westport, CT 06880-3880					
<i>Justice for Juveniles</i>					

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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Deduct Tax Amount Status	Non-

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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Non-Deduct Tax Amount Status
Youth Continuum, Inc. Doheny, Michelle			Diane Sierpina	\$50,000 00 #3096		\$50,000 00	\$0 00 501(c)3 509(a)(1)
24 River Street New Haven, CT 06513 <i>Skills for Life</i>				07/07/11			
Youth Rights Media Astor del Valle, Janis			Diane Sierpina	\$40,000 00 #3019		\$40,000 00	\$0 00 501(c)3 509(a)(1)
PO Box 206950 New Haven, CT 06520 <i>Media Arts and Youth Organizing Programs</i>				03/16/11			
Youth Transition Funders Group McGill, Lisa			Diane Sierpina	\$6,000 00 #3021		\$6,000 00	\$0 00 501(c)3 509(a)(1)
1201 15th Street NW, Ste 420 Washington, DC 20005-2842 <i>Unrestricted Funding</i>				03/16/11			
Grand Total				\$10,827,250 00		\$10,827,250 00	\$0 00
				(81 items)			

Line 11 (990-PF) - Other Income

		5,648,400	5,648,400	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	ADELPHIA CLASS ACTION SETTLEMENT	5,400,633	5,400,633	
2	JPM MUTUAL FUND REDEMPTION PRO	163,934	163,934	
3	GOLUB CAPITAL PARTNERS INT'L VII F	83,833	83,833	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	6,866			6,866
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING & TAX PREP FEES	36,719			36,719
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		333,506	333,506	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MERRILL LYNCH FEES AS AGENT	115,831	115,831		
2	JPMC FEES	45,691	45,691		
3	BESSEMER TRUST FEES	171,984	171,984		
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		84,273	702	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ESTIMATED EXCISE TAX PAID	83,571			
2	FOREIGN TAX WITHHELD	702	702		
3					
4					
5					
6					
7					
8					
9					
10					

Amount of depreciation included in cost of goods sold

Line 19 (990-PF) - Depreciation and Depletion

[illegible]

Line 23 (990-PF) - Other Expenses

Line 25 (990-11) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	GIFTS	2,183			2,183
2	COMPUTER SUPPORT/SUPPLIES, INTERNET, W	35,034			35,034
3	MEMBERSHIP DUES	30,650			30,650
4	INSURANCE	9,238			9,238
5	OFFICE SUPPLIES, EQUIPMENT, ETC	12,076			12,076
6	TELEPHONE	9,689			9,689
7	OTHER MISC FEES	1,053			1,053
8	STATE AG FEES	50			50
9	PAYROLL PROCESSING FEE	1,510			1,510
10	BANK WIRE/ADR FEES	91	91		
11					
12					
13					
14					
15					
16					
17					
18					
19					

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

		35,866	0	0	35,866	28,693	28,693
	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OFFICE FURNITURE AND EQUIPMENT	35,866			35,866	28,693	28,693
2					0	0	
3					0	0	
4					0	0	
5					0	0	
6					0	0	
7					0	0	
8					0	0	
9					0	0	
10					0	0	

Part II, Line 15 (990-PF) - Other Assets

	Description	Beginning Balance	Ending Balance	Fair Market Value
1	Life Insurance Policies	3,743,359	3,768,359	4,916,756
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

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

1	GAIN ON PRIOR SALE SETTLED IN CURRENT YEAR	1	1,044
2	JPM ROC ADJUSTMENT FOR 2010	2	1,973
3	GRANTS AND QUALIFYING EXPENSES PAID IN 2011, CLEARED IN 2012	3	258,522
4	Total	4	261,539

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

1	BOND AMORTIZATION	1	398
2	COST BASIS ADJUSTMENT	2	9,474
3	CY LATE POSTING INCOME	3	91,988
4	GRANT PAID IN 2010 AND CLEARED IN 2011	4	250
5	Total	5	102,110

[illegible]

Part

5,250		0	
	Benefits	Expense Account	Explanation
1			
2	5,250		
3			
4			
5			
6			
7			
8			
9			
10			

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

List Managers who contributed more than 2%
of the total contributions received by the foundation

1 LEONARD & CLAIRE TOW
2 _____
3 _____
4 _____
5 _____
6 _____
7 _____
8 _____
9 _____
10 _____

List Managers who own 10% or more of the stock
of a corporation of which the foundation has a 10%
or greater interest

1 NONE
2 _____
3 _____
4 _____
5 _____
6 _____
7 _____
8 _____
9 _____
10 _____

Part XVI-A, Lines 11a-11e (990-PF) - Other Revenue

		Unrelated Business Income		Excluded by Section 512, 513, or 514		
	Program Service Revenue	Business Code	Amount	Exclusion Code	Amount	Related or Exempt Function Income
1	ADELPHIA CLASS ACTION			01	5,400,633	
2	JPMORGAN MUTUAL FUND REDE			18	163,934	
3	GOLUB CAPITAL PARTNERS INT'L			14	83,833	
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

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

	Date		Amount
1 Credit from prior year return		1	108,925
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	83,571
7 Total		7	192,496

Part VIII, Line 2 (990-PF) - Compensation of Five Highest-Paid Employees

Name and address of each employee paid more than \$50,000		Title, and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
1. Name <u>DIANE SIERPINA</u> Street <u>C/O THE TOW FOUNDATION 50 LOCUST AVENUE</u> City <u>NEW CANAAN</u> ST <u>CT</u> ZIP <u>06840-4737</u> Foreign Country _____		Title <u>SR PROGRAM OFFICE</u> Hr/WK <u>35 00</u>	<u>95,700</u>	<u>2,780</u>	
Explanation _____					
2. Name <u>JUNE KIRCH</u> Street <u>C/O THE TOW FOUNDATION 50 LOCUST AVENUE</u> City <u>NEW CANAAN</u> ST <u>CT</u> ZIP <u>06840-4737</u> Foreign Country _____		Title <u>GRANTS & OFFICE MA</u> Hr/WK <u>35 00</u>	<u>63,000</u>	<u>1,800</u>	
Explanation _____					
3. Name _____ Street _____ City _____ ST _____ ZIP _____ Foreign Country _____		Title _____ Hr/WK _____			
Explanation _____					
4. Name _____ Street _____ City _____ ST _____ ZIP _____ Foreign Country _____		Title _____ Hr/WK _____			
Explanation _____					
5. Name _____ Street _____ City _____ ST _____ ZIP _____ Foreign Country _____		Title _____ Hr/WK _____			
Explanation _____					

Part VIII, Line 3 (990-PF) - Highest-Paid Independent Contractors for Professional Services

Name and address of each person paid more than \$50,000		(b) Type of service	(c) Compensation
1.	Name MERRILL LYNCH	INVESTMENT MANAGER	115,831
	Street 1300 MERRILL LYNCH DRIVE		
	City PENNINGTON ST NJ ZIP 08534-1501	Explanation	
	Check if Business ☒ Foreign Country		
2.	Name BESSEMER TRUST	INVESTMENT MANAGER	171,984
	Street 630 FIFTH AVENUE		
	City NYC ST NY ZIP 10111-0333	Explanation	
	Check if Business ☐ Foreign Country		
3.	Name		
	Street		
	City ST ZIP	Explanation	
	Check if Business ☐ Foreign Country		
4.	Name		
	Street		
	City ST ZIP	Explanation	
	Check if Business ☐ Foreign Country		
5.	Name		
	Street		
	City ST ZIP	Explanation	
	Check if Business ☐ Foreign Country		

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

OMB No 1545-1709

- 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 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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE TOW FOUNDATION, INC	☒ 06-6484045
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	50 LOCUST AVENUE	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW CANAAN	CT 06840-4737

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

04

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 ► EMILY TOW JACKSON, EXECUTIVE DIRECTOR

Telephone No ► (203) 761-6604

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 8/15/2012, 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 _____, and ending _____

- 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

3a	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	3a	\$	90,718
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	3b	\$	192,496
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

(HTA)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization	Employer identification number (EIN) or
	THE TOW FOUNDATION, INC	☒ 06-6484045
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	50 LOCUST AVENUE	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW CANAAN	CT 08534-1501

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ☒ EMILY TOW JACKSON, EXECUTIVE DIRECTOR
Telephone No. ☒ (203) 761-6604 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

4 I request an additional 3-month extension of time until 11/15/2012

5 For calendar year 2011, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension An attempt to obtain information necessary for filing a return was requested in a timely fashion, but the information was not furnished in sufficient time to permit the timely filing of the return, or the taxpayer personally visited an IRS office for the purpose of securing information or advice and was unable to meet with an IRS representative

8a 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	8a	\$	90,718
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 and any amount paid previously with Form 8868	8b	\$	192,496
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☐Title ☐Date ☐