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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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
The Willard TC Johnson Foundation Inc

% EISNERAMPER LLP

Number and street (or P O box number if mail is not delivered to street address)
c/o Robert W Johnson IV
The Johnson Co Inc 610 Fifth Ave

Room/suite

City or town, state, and ZIP code
New York, NY 10020

A Employer identification number
13-2993310

B Telephone number (see page 10 of the instructions)
(212) 332-7500

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 49,823,911

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	139,507	139,507	0	
	4	Dividends and interest from securities	803,070	803,070	0	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	196,599			
	b	Gross sales price for all assets on line 6a 3,172,853				
	7	Capital gain net income (from Part IV, line 2)		196,599		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,139,176	1,139,176	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	27,828	13,914	0	13,914
	c	Other professional fees (attach schedule)	133,975	133,975	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	33,029	5,645	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,500	0	0	1,500
	24	**Total operating and administrative expenses.** Add lines 13 through 23	196,332	153,534	0	15,414
	25	Contributions, gifts, grants paid	2,800,861			2,800,861
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,997,193	153,534	0	2,816,275
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,858,017			
	b	**Net investment income** (if negative, enter -0-)		985,642		
	c	**Adjusted net income** (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2011)

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	16,688,179	15,602,865	15,602,865
2	Savings and temporary cash investments			
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	3,547,259	1,164,804	1,000,748
b	Investments—corporate stock (attach schedule)	16,478,646	15,164,561	26,633,033
c	Investments—corporate bonds (attach schedule)	900,472	1,278,577	1,278,577
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	2,546,953	5,094,189	5,308,440
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	317	248	248
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	40,161,826	38,305,244	49,823,911
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	856	0	
23	**Total liabilities** (add lines 17 through 22)	856	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	40,160,970	38,305,244	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	40,160,970	38,305,244	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	40,161,826	38,305,244	

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	40,160,970
2	Enter amount from Part I, line 27a	2	-1,858,017
3	Other increases not included in line 2 (itemize) ▶	3	2,291
4	Add lines 1, 2, and 3	4	38,305,244
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	38,305,244

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	196,599
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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	2,511,000	51,088,183	0 04915
2009	2,738,454	50,499,551	0 054227
2008	3,596,014	56,117,540	0 06408
2007	2,951,421	64,122,978	0 046028
2006	2,707,825	64,444,630	0 042018

2	**Total** of line 1, column (d).	2	0 255503
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 051101
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	50,047,598
5	Multiply line 4 by line 3.	5	2,557,482
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,856
7	Add lines 5 and 6.	7	2,567,338
8	Enter qualifying distributions from Part XII, line 4.	8	2,816,275

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 on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	9,856
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	9,856
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	9,856
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	16,567		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	16,567
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	33
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,678
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 6,678	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)		11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	Yes	

Website address ▶N/A

14 The books are in care of ▶EISNERAMPER LLP Telephone no ▶(212) 891-4087

Located at ▶750 THIRD AVENUE NEW YORK NY ZIP +4 ▶10017

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 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			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 page 20 of the instructions)	2b		

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

▶ 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

			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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)? **5b**

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

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

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

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

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

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
BETTY W JOHNSON c/o Robert W Johnson IV New York, NY 10020	CHAIRMAN/DIR 3 0	0	0	0
ROBERT W JOHNSON IV c/o Robert W Johnson IV New York, NY 10020	PRES/DIR 4 0	0	0	0
CHRISTOPHER W JOHNSON c/o Robert W Johnson IV New York, NY 10020	DIR ,VP,SEC ,TREAS 2 0	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

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

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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	34,663,939
b	Average of monthly cash balances	1b	16,145,522
c	Fair market value of all other assets (see page 24 of the instructions)	1c	283
d	**Total** (add lines 1a, b, and c)	1d	50,809,744
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	0
3	Subtract line 2 from line 1d	3	50,809,744
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	762,146
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	50,047,598
6	**Minimum investment return.** Enter 5% of line 5	6	2,502,380

Part XI **Distributable Amount** (see page 25 of the 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	2,502,380
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,856		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,856
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,492,524
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,492,524
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,492,524

Part XII **Qualifying Distributions** (see page 25 of the 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	2,816,275
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
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	2,816,275
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 page 26 of the instructions)	5	9,856
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,806,419

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,492,524
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			2,518,537	
b Total for prior years 2009 , 2008 , 2007				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,816,275				
a Applied to 2010, but not more than line 2a			2,518,537	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				297,738
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
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 page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				2,194,786
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . . 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

NA

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

NA

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 page 28 of the 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

ROBERT W JOHNSON IV
610 FIFTH AVE
NEW YORK, NY 10020
(212) 891-4087

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

NO SPECIFIC FORMAT

c Any submission deadlines

NO SPECIFIC DEADLINE

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

NO RESTRICTIONS EXCEPT THAT THE ORGANIZATIONS MUST BE LISTED UNDER SEC 501(C)(3) OF THE INTERNAL REVENUE CODE

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 Additional Data Table				
Total . . . . ▶ **3a**				2,800,861
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	139,507	
4 Dividends and interest from securities. . . .			14	803,070	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	196,599	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				1,139,176	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,139,176

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2013-01-23 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
EisnerAmper LLP			

Firm's name ▶ EISNERAMPER LLP

Firm's EIN ▶

Firm's address ▶ 750 THIRD AVENUE NEW YORK, NY 100172703

Phone no (212) 891-4087

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Additional Data

Software ID:	
Software Version:	
EIN:	13-2993310
Name:	The Wıllard TC Johnson Foundatıon Inc

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
JPMORGAN SHORT DURATION BOND FUND	P	2011-12-16	2011-12-16
SEE ATTACHED (#63) S/T	P		
SEE ATTACHED (#63) L/T	P		
SEE ATTACHED (#635) S/T	P		
SEE ATTACHED (#635) L/T	P		
ADJUSTMENT TO ATTACHED REPORTS	P		
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,308		0	1,308
307,119		247,963	59,156
1,744,110		1,628,581	115,529
300,188		296,774	3,414
776,261		784,180	-7,919
18,756		18,756	
			25,111

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,308
			59,156
			115,529
			3,414
			-7,919

Form 990PF Part XV Line 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*				
Alliance for lupus research inc28 west 44th Street Suite 501 new york, NY 10036	none	501(c)(3)	general support	1,000,000
middlesex county college foundation inc2600 woodbridge avenue edison, NJ 08818	none	501(c)(3)	general support	135,000
PRINCETON-BLAIRSTOWN CENTER 350 ALEXANDER STREET PRINCETON, NJ 08540	none	501(c)(3)	general support	60,000
YMCA of Metuchen65 High Street Metuchen, NJ 08840	none	501(c)(3)	General Support	150,000
President Highland Park Educational Foundation4201 Grassmere Lane Dallas, TX 75205	none	501(c)(3)	General support	250,000
Township of Princeton400 Witherspoon Street Princeton, NJ 08540	none	501(c)(3)	general support	1,205,861
Total . . . . ▶ **3a**				2,800,861

TY 2011 Accounting Fees Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	27,828	13,914	0	13,914

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Expenditure Responsibility Statement

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
THE DONALD J TRUMP FOUNDATION	725 FIFTH AVENUE NEW YORK, NY 10022	2008-12-09		FOR REDISTRIBUTION TO 501(C)(3) PUBLIC CHARITIES		NO	9/3/2009		THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE, THEREFORE, NO INDEPENDENT VERIFICATION OF THE REPORT WAS MADE

TY 2011 Land, Etc. Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491023002033

TY 2011 Other Assets Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST	317	248	248

TY 2011 Other Expenses Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NY FILING FEE	1,500	0	0	1,500

TY 2011 Other Increases Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Amount
BOOK TO TAX DIFFERENCES	2,291

TY 2011 Other Professional Fees Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT/CUSTODY FEES	133,975	133,975	0	0

TY 2011 Taxes Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	27,384	0	0	0
FOREIGN TAX WITHHELD	5,645	5,645	0	0

7 WTCJ FDTN - SCUDDER
(NEUBERGER BERMAN)

CAPITAL GAINS AND LOSSES - SHORT TERM()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
Exxon Mobil Corp.					
1,000.00	10/01/10	05/03/11	85,343.36	61,803.70	23,539.66
Safeway Inc.					
6,000.00	08/04/10	04/19/11	148,977.13	124,800.00	24,177.13
Seagate Technology					
4,000.00	12/28/10	11/04/11	72,798.59	61,359.60	11,438.99
CAPITAL GAINS AND LOSSES - SHORT TERM TOTALS:			$307,119.08	$247,963.30	$59,155.78

7 WTCJ FDTN - SCUDDER
(NEUBERGER BERMAN)

CAPITAL GAINS AND LOSSES - LONG TERM > 1 YR()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
Abbott Laboratories					
3,100.00	05/02/20	04/13/11	156,565.90	157,002.60	-436.70
Abbott Laboratories					
6,000.00	05/02/02	07/22/11	316,913.91	303,875.99	13,037.92
Abbott Laboratories					
1,000.00	05/02/02	10/19/11	53,227.47	50,646.00	2,581.47
Abbott Laboratories					
1,000.00	06/15/04	10/19/11	53,227.48	43,200.01	10,027.47
CVS Caremark Corp.					
6,000.00	02/16/06	07/22/11	224,206.69	179,100.72	45,105.97
Citigroup Inc.					
0.10	06/26/19	05/19/11	4.13	6.94	-2.81
ConocoPhillips					
1,000.00	10/06/09	05/03/11	74,003.57	48,632.60	25,370.97
Intel Corp.					
200.00	09/29/97	10/19/11	4,828.07	4,721.88	106.19
Intel Corp.					
1,600.00	10/20/97	10/19/11	38,624.54	33,900.00	4,724.54
Intel Corp.					
1,600.00	12/31/97	10/19/11	38,624.54	28,525.00	10,099.54
Intel Corp.					
600.00	06/01/98	10/19/11	14,484.19	10,181.24	4,302.95
Juniper Networks Inc.					
6,500.00	04/21/06	03/02/11	282,398.77	117,861.90	164,536.87

7 WTCJ FDTN - SCUDDER
(NEUBERGER BERMAN)

CAPITAL GAINS AND LOSSES - LONG TERM > 1 YR()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
Laboratory Corp. of America Holdings					
3,000.00	04/30/02	11/08/11	253,721.02	148,422.90	105,298.12
MBIA Inc.					
8,100.00	11/21/20	09/22/11	59,337.02	403,027.65	-343,690.63
Macy (R.H.) & Co., Inc.					
6,000.00	01/14/10	10/14/11	173,942.65	99,475.80	74,466.85
CAPITAL GAINS AND LOSSES - LONG TERM > 1 YR TOTALS:			$1,744,109.95	$1,628,581.23	$115,528.72
TOTALS:			$2,051,229.03	$1,876,544.53	$174,684.50
SHORT AND LONG TERM TOTALS:			$2,051,229.03	$1,876,544.53	$174,684.50

CAPITAL GAINS AND LOSSES - SHORT TERM()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
BANK OF AMERICA CORP 2020/5/15 3.7%					
20,000.00	08/17/10	04/20/11	20,283.40	19,975.20	308.20
JEFFERIES GROUP INC 7.75 2012/3/15					
7,000.00	11/08/11	12/13/11	7,140.00	6,970.85	169.15
U S TREASURY NOTE .875/2012/02/29					
45,000.00	07/22/20	11/21/11	45,103.56	45,195.12	-91.56
U S TREASURY NOTE .875/2012/02/29					
5,000.00	07/22/20	12/01/11	5,010.53	5,021.68	-11.15
U S TREASURY NOTE 1.25/2014/03/15					
5,000.00	03/11/20	04/04/11	5,002.32	5,018.38	-16.06
U S TREASURY NOTE 1.25/2014/03/15					
5,000.00	03/30/11	04/04/11	5,002.33	4,997.68	4.65
U S TREASURY NOTE 1.25/2014/03/15					
10,000.00	03/30/11	05/12/11	10,096.84	9,995.34	101.50
U S TREAURY NOTE 2.125/2015/12/31					
10,000.00	01/06/11	06/07/11	10,320.28	10,009.41	310.87
UNITED STATES T-NOTE 1.5/2016/06/30					
10,000.00	07/12/11	09/15/11	10,266.76	10,009.41	257.35
UNITED STATES T-NOTE/1.5/2016/07/31					
15,000.00	08/24/11	09/15/11	15,390.77	15,356.89	33.88
UNITED STATES T-NOTE/2014/02/15					
5,000.00	02/15/11	05/12/11	5,051.74	4,976.77	74.97
UNITED STATES T-NOTE/2014/02/15					
5,000.00	02/28/11	06/17/11	5,088.46	5,012.32	76.14

CAPITAL GAINS AND LOSSES - SHORT TERM()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
UNITED STATES T-NOTE1.0/2014/05/15					
5,000.00	05/16/11	06/17/11	5,049.98	5,011.15	38.83
US TREASURY INFL INDX NTS 2014/04/15-1.250%					
5,000.00	04/19/11	06/17/11	5,087.29	5,017.19	70.10
US Treasury Note 2013/9/15 0.75%					
5,000.00	09/14/20	04/14/11	4,974.98	4,996.31	-21.33
US Treasury Note 2013/9/15 0.75%					
20,000.00	09/21/20	04/14/11	19,899.94	20,022.72	-122.78
US Treasury Note 2020/11/15 2.625%					
10,000.00	11/12/20	01/28/11	9,414.41	9,894.96	-480.55
US Treasury Note 2020/11/15 2.625%					
10,000.00	01/13/11	01/28/11	9,414.41	9,400.82	13.59
US Treasury Note 2020/11/15 2.625%					
55,000.00	01/18/11	01/28/11	51,779.28	51,637.92	141.36
US Treasury Note 2020/11/15 2.625%					
30,000.00	01/18/11	08/05/11	30,544.92	28,253.85	2,291.07
University Calif Rev 2050/05/15 1.988%					
10,000.00	12/07/10	09/08/11	10,177.20	10,000.00	177.20
Washington St 2017/8/1 3.54%					
10,000.00	06/01/10	01/12/11	10,088.30	10,000.00	88.30

7 WTCJ FDTN - THE BANK OF NEW YORK
INVESTMENT COUNSEL ACCOUNT

CAPITAL GAINS AND LOSSES - SHORT TERM()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
CAPITAL GAINS AND LOSSES - SHORT TERM TOTALS:			$300,187.70	$296,773.97	$3,413.73

7 WTCJ FDTN - THE BANK OF NEW YORK
INVESTMENT COUNSEL ACCOUNT

CAPITAL GAINS AND LOSSES - LONG TERM > 1 YR()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
AT&T Inc. 2019/02/15 - 5.80%					
5,000.00	10/06/09	03/24/11	5,584.15	5,418.65	165.50
AT&T Inc. 2019/02/15 - 5.80%					
10,000.00	10/06/09	04/26/11	11,198.70	10,837.30	361.40
Cisco System Inc. 2016/02/22 - 5.50%					
25,000.00	10/09/08	09/15/11	28,813.25	23,786.90	5,026.35
DaimlerChrusler 2011/11/08 - 4.98%					
560.69	09/26/06	01/08/11	560.69	560.56	0.13
DaimlerChrusler 2011/11/08 - 4.98%					
332.17	09/26/06	02/08/11	332.17	332.10	0.07
Deere John Cap Corp 2012/03/15 - 7.00%					
10,000.00	11/06/20	02/14/11	10,684.50	10,805.10	-120.60
Deere John Cap Corp 2012/03/15 - 7.00%					
15,000.00	11/06/20	11/07/11	15,344.85	16,207.65	-862.80
Federal Agricultural Mtg Corp. 2012/08/10 - 2.10%					
15,000.00	08/10/09	01/06/11	15,303.24	15,000.00	303.24
Federal Home Loan Bank 2012/08/10 2.05%					
25,000.00	03/09/20	08/10/11	25,000.00	25,348.75	-348.75
Federal Home Loan Banks 2013/7/12 1.5%					
25,000.00	07/01/20	07/12/11	25,000.00	25,012.75	-12.75
Federal Home Loan Mtg Co 2013/03/08 1.875%					
5,000.00	03/10/20	03/08/11	5,000.00	5,003.35	-3.35

CAPITAL GAINS AND LOSSES - LONG TERM > 1 YR()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
Federal Home Loan Mtg Corp. 2012/04/27 - 2.00%					
25,000.00	04/24/09	04/27/11	25,000.00	24,962.50	37.50
Federal Nat'l Mtg Assn 2014/09/16 - 3.00%					
10,000.00	08/13/09	06/23/11	10,649.20	9,973.00	676.20
General Dynamics Corp. 2014/02/01 - 5.25%					
10,000.00	12/09/08	12/05/11	10,930.50	9,952.80	977.70
Intuit Sr Note 2012/03/15 - 5.40%					
20,000.00	11/16/07	01/20/11	20,906.20	20,051.60	854.60
Morgan Stanley Cap Inc. 2041/06/13 - 4.69%					
7,287.21	07/22/20	01/13/11	7,287.21	7,318.21	-31.00
Morgan Stanley Cap Inc. 2041/06/13 - 4.69%					
743.70	07/22/20	02/13/11	743.70	746.86	-3.16
Morgan Stanley Cap Inc. 2041/06/13 - 4.69%					
900.36	07/22/20	03/13/11	900.36	904.19	-3.83
Morgan Stanley Cap Inc. 2041/06/13 - 4.69%					
4,629.16	07/22/20	04/13/11	4,629.16	4,648.85	-19.69
Morgan Stanley Cap Inc. 2041/06/13 - 4.69%					
3,440.13	07/22/20	05/13/11	3,440.13	3,454.76	-14.63
NYSE Euronext 2013/06/28 - 4.80%					
5,000.00	05/21/08	01/14/11	5,387.80	4,987.95	399.85
Progress Energy Inc. 2012/04/15 - 6.85%					
15,000.00	08/18/20	11/08/11	15,380.25	15,897.75	-517.50
TSY Infl IX N/B 2013/04/15 - 0.625%					
15,520.65	01/06/09	08/05/11	16,444.23	15,316.67	1,127.56

7 WTCJ FDTN - THE BANK OF NEW YORK
INVESTMENT COUNSEL ACCOUNT

CAPITAL GAINS AND LOSSES - LONG TERM > 1 YR()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
U S TREASURY NOTE 1.00/2012/03/31					
20,000.00	11/01/20	12/01/11	20,078.06	20,213.28	-135.22
US Treasury Notes 2011/01/15 - 4.25%					
20,000.00	02/23/20	01/15/11	20,000.00	21,293.04	-1,293.04
US Treasury Notes 2011/01/15 - 4.25%					
25,000.00	10/21/20	01/15/11	25,000.00	26,143.64	-1,143.64
US Treasury Notes 2011/01/15 - 4.25%					
45,000.00	12/18/20	01/15/11	45,000.00	46,838.82	-1,838.82
US Treasury Notes 2011/08/31 - 4.625%					
3,000.00	11/02/06	02/02/11	3,075.34	3,009.14	66.20
US Treasury Notes 2011/08/31 - 4.625%					
2,000.00	12/18/06	02/02/11	2,050.23	2,004.85	45.38
US Treasury Notes 2011/08/31 - 4.625%					
15,000.00	12/18/06	03/30/11	15,277.68	15,036.32	241.36
US Treasury Notes 2011/08/31 - 4.625%					
25,000.00	12/18/06	05/31/11	25,279.21	25,060.55	218.66
US Treasury Notes 2011/08/31 - 4.625%					
8,000.00	12/18/06	07/01/11	8,057.47	8,019.37	38.10
US Treasury Notes 2011/08/31 - 4.625%					
10,000.00	12/19/06	07/01/11	10,071.84	10,028.91	42.93
US Treasury Notes 2011/08/31 - 4.625%					
22,000.00	04/03/07	07/01/11	22,158.05	22,064.45	93.60
US Treasury Notes 2011/08/31 - 4.625%					
20,000.00	04/01/20	07/01/11	20,143.68	21,625.78	-1,482.10

7 WTCJ FDTN - THE BANK OF NEW YORK
INVESTMENT COUNSEL ACCOUNT

CAPITAL GAINS AND LOSSES - LONG TERM > 1 YR()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
US Treasury Notes 2011/08/31 - 4.625%					
5,000.00	08/22/20	07/01/11	5,035.93	5,273.85	-237.92
US Treasury Notes 2011/08/31 - 4.625%					
5,000.00	08/22/20	07/22/11	5,022.85	5,273.84	-250.99
US Treasury Notes 2011/08/31 - 4.625%					
30,000.00	09/03/20	07/22/11	30,137.11	31,844.63	-1,707.52
US Treasury Notes 2011/08/31 - 4.625%					
5,000.00	11/14/20	07/22/11	5,022.85	5,455.09	-432.24
US Treasury Notes 2011/08/31 - 4.625%					
10,000.00	05/29/20	07/22/11	10,045.71	10,787.53	-741.82
US Treasury Notes 2011/12/31 1.0%					
5,000.00	01/13/10	08/24/11	5,016.78	5,007.44	9.34
US Treasury Notes 2012/02/29 - 4.625%					
25,000.00	07/24/20	08/24/11	25,589.76	26,241.29	-651.53
US Treasury Notes 2012/02/29 - 4.625%					
10,000.00	02/17/20	08/24/11	10,235.90	11,017.22	-781.32
US Treasury Notes 2012/02/29 - 4.625%					
25,000.00	02/17/20	10/20/11	25,398.35	27,543.05	-2,144.70
US Treasury Notes 2012/02/29 - 4.625%					
5,000.00	02/26/20	10/20/11	5,079.67	5,458.61	-378.94
US Treasury Notes 2012/02/29 - 4.625%					
5,000.00	04/24/20	10/20/11	5,079.67	5,467.20	-387.53
US Treasury Notes 2012/02/29 - 4.625%					
10,000.00	05/20/20	10/20/11	10,159.34	10,930.11	-770.77

7 WTCJ FDTN - THE BANK OF NEW YORK
INVESTMENT COUNSEL ACCOUNT

CAPITAL GAINS AND LOSSES - LONG TERM > 1 YR()

FROM: 01/01/11 TO: 12/31/11

QUANTITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST OR BASIS	GAIN/ LOSS
US Treasury Notes 2012/02/29 - 4.625%					
30,000.00	10/06/20	10/20/11	30,478.03	32,511.43	-2,033.40
US Treasury Notes 2012/02/29 - 4.625%					
5,000.00	10/06/20	11/21/11	5,062.48	5,418.57	-356.09
US Treasury Notes 2012/02/29 - 4.625%					
30,000.00	11/18/20	11/21/11	30,374.90	32,506.74	-2,131.84
US Treasury Notes 2012/11/15 - 4.00%					
5,000.00	05/14/20	11/30/11	5,182.80	5,447.67	-264.87
US Treasury Notes 2012/11/15 - 4.00%					
5,000.00	05/27/20	11/30/11	5,182.79	5,406.06	-223.27
US Treasury Notes 2015/11/15 - 4.50%					
15,000.00	10/15/09	03/08/11	16,649.95	16,493.61	156.34
US Treasury Notes 2016/05/15 - 5.125%					
5,000.00	09/25/08	01/14/11	5,770.88	5,488.50	282.38
US Treasury Notes 2016/05/15 - 5.125%					
5,000.00	07/08/09	01/14/11	5,770.88	5,704.31	66.57
US Treasury Notes 2016/05/15 - 5.125%					
5,000.00	07/08/09	01/21/11	5,748.22	5,704.32	43.90
US Tsy Infl INDX2015/4/15					
26,063.25	05/24/10	08/05/11	27,429.20	26,196.59	1,232.61
Wal-Mart Strores Inc. 2003/05/01 - 4.55%					
15,000.00	01/14/08	04/12/11	16,075.50	15,135.90	939.60
CAPITAL GAINS AND LOSSES - LONG TERM > 1 YR TOTALS:			$776,261.40	$784,179.96	-$7,918.56
TOTALS:			$1,076,449.10	$1,080,953.93	-$4,504.83
SHORT AND LONG TERM TOTALS:			$1,076,449.10	$1,080,953.93	-$4,504.83

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	STOCKS				
	CORP				
JNJ	Johnson & Johnson Co.	136,800.00	267,757.50	65.5800	8,971,344.25
NU	Northeast Utilities	200.00	1,686.25	36.0700	7,214.00
	CORP		269,443.75		8,978,558.25
	STOCKS		269,443.75		8,978,558.25
	CERTIFICATES OF DEPOSIT				
	CORP				
CD-01/03/13	CD 02/01/13 2.4% BURKE & HERBERT BANK	1,400,000.00	1,400,000.00	COST	1,400,000.00
	CORP		1,400,000.00		1,400,000.00
	CERTIFICATES OF DEPOSIT		1,400,000.00		1,400,000.00
	MUTUAL FUNDS				
	CORP				
CRA4	CRA4 Fund	334,543.28	334,543.28	1.0000	334,543.28
JPMCB	JPM Core Bond Select Shs Fund	46,292.32	493,802.71	10.9500	506,900.90
JPMSD	JPMorgan Short Duration Bond Fund	166,580.81	1,769,497.64	11.8300	1,970,650.97
	CORP		2,597,843.63		2,812,095.15
	MUTUAL FUNDS		2,597,843.63		2,812,095.15
	TOTAL MARKETABLE SECURITIES		4,267,287.38		13,190,653.40
	GRAND TOTAL		4,267,287.38		13,190,653.40

INVESTMENT SUMMARY REPORT AS OF 12/31/11

STOCKS CORP	269,443.75		8,978,558.25
TOTAL STOCKS		269,443.75	8,978,558.25
CERTIFICATES OF DEPOSIT CO	1,400,000.00		1,400,000.00
TOTAL CERTIFICATES OF DEPOSIT		1,400,000.00	1,400,000.00
MUTUAL FUNDS CORP	2,597,843.63		2,812,095.15
TOTAL MUTUAL FUNDS		2,597,843.63	2,812,095.15
TOTAL MARKETABLE SECURITIES		4,267,287.38	13,190,653.40
GRAND TOTAL		4,267,287.38	13,190,653.40

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
		STOCKS			
		CORP			
ABT	Abbott Laboratories	3,000.00	129,599.99	56.2300	168,690.00
APD	Air Products & Chemicals, Inc.	6,000.00	278,763.89	85.1900	511,140.01
AXP	American Express Co.	13,600.00	414,381.02	47.1700	641,511.98
ATT	AT&T Inc.	16,960.00	518,903.80	30.2400	512,870.40
AVP	Avon Products Inc.	4,000.00	115,757.60	17.4700	69,880.00
BAC	Bank of America Corp.	5,000.00	111,778.00	5.5600	27,800.00
BKM	Bank of New York Mellon Corp.	10,471.00	399,842.58	19.9100	208,477.61
BDX	Becton, Dickinson & Co.	11,500.00	388,907.00	74.7200	859,280.01
BA	Boeing Co.	4,000.00	272,441.00	73.3500	293,399.99
BPAN	BP Plc ADR	3,000.00	166,906.20	42.7400	128,220.01
CHTX	Chevron Corp.	12,600.00	508,922.50	106.4000	1,340,640.02
CINT	Cintas Corp	10,650.00	448,581.25	34.8100	370,726.51
CSCO	Cisco Systems Inc.	28,000.00	590,241.50	18.0800	506,240.00
FNCT	Citigroup Inc.	3,690.00	392,515.14	26.3100	97,083.90
CMCSS	Comcast Corp. Cl A Spl	7,000.00	108,281.60	23.7100	165,969.99
COP	ConocoPhillips	3,000.00	145,897.80	72.8700	218,610.01
CVCM	CVS Caremark Corp.	14,040.00	419,095.68	40.7800	572,551.18
DO	Diamond Offshore Drilling Inc.	2,500.00	177,210.25	55.2600	138,150.00

7 WTCJ FDTN - SCUDDER
(NEUBERGER BERMAN)

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	STOCKS **CORP**				
DIS	Disney (Walt) Company (The)	4,000.00	130,959.60	37.5000	150,000.00
EMR	Emerson Electric Co.	15,800.00	558,289.05	46.5900	736,122.00
EXM	Exxon Mobil Corp.	2,000.00	123,607.40	84.7600	169,520.00
GE	General Electric Co.	24,200.00	809,656.90	17.9100	433,422.00
GM	General Motors Corp.	3,000.00	106,859.40	20.2700	60,810.00
HAL	Halliburton Co.	3,000.00	95,010.00	34.5100	103,529.99
HWP	Hewlett-Packard Co.	5,000.00	173,089.40	25.7600	128,800.00
INTEL	Intel Corp.	8,700.00	178,121.26	24.2500	210,975.00
IBM	International Business Machines Corp.	6,000.00	601,464.96	183.8800	1,103,280.03
JNPR	Juniper Networks Inc.	7,000.00	126,928.20	20.4100	142,870.00
KLAT	KLA-Tencor Corp.	6,900.00	317,055.00	48.2500	332,925.00
LH	Laboratory Corp. of America Holdings	8,000.00	395,794.40	85.9700	687,760.01
MSFT	Microsoft Corp.	20,000.00	688,783.91	25.9600	519,199.98
PFE	Pfizer, Inc.	6,000.00	101,816.40	21.6400	129,840.00
QCOM	QUALCOMM Inc.	3,000.00	116,430.00	54.7000	164,100.00
RD/NY	Royal Dutch Shell PLC	11,200.00	552,883.52	73.0900	818,607.96
SWY	Safeway Inc.	6,000.00	122,700.00	21.0400	126,240.01
LUV	Southwest Airlines Inc.	33,000.00	509,737.80	8.5600	282,480.01

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7 WTCJ FDTN - SCUDDER
(NEUBERGER BERMAN)

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	STOCKS **CORP**				
STTC	State Street Corp.	5,100.00	211,664.04	40.3100	205,581.01
SYY	Sysco Corp.	15,200.00	296,053.34	29.3300	445,816.00
TGTC	Target Corp.	12,000.00	439,200.00	51.2200	614,640.01
TWX	Time Warner Inc (Holding Co)	6,000.00	189,366.00	36.1400	216,840.00
UTX	United Technologies Corp.	15,000.00	547,414.50	73.0900	1,096,349.95
USBC	US Bancorp Del.	12,400.00	360,592.00	27.0500	335,419.99
WMT	Wal-Mart Stores, Inc.	10,100.00	427,617.25	59.7600	603,575.98
WAG	Walgreen Co.	14,000.00	544,754.00	33.0600	462,840.02
WFC/N	Wells Fargo & Co. New	11,800.00	350,755.00	27.5600	325,207.99
WIND	Windstream Corp.	8,995.00	96,930.59	11.7400	105,601.30
XRX	Xerox Corp.	12,000.00	118,197.60	7.9600	95,520.00
	CORP		14,879,758.32		17,639,115.86
	STOCKS		14,879,758.32		17,639,115.86
	MUTUAL FUNDS **CORP**				
CRA4	CRA4 Fund	1,536,999.43	1,536,999.43	1.0000	1,536,999.43
	CORP		1,536,999.43		1,536,999.43
	MUTUAL FUNDS		1,536,999.43		1,536,999.43
	TOTAL MARKETABLE SECURITIES		16,416,757.75		19,176,115.29
	GRAND TOTAL		16,416,757.75		19,176,115.29

7 WTCJ FDTN - SCUDDER
(NEUBERGER BERMAN)

INVESTMENT SUMMARY REPORT AS OF 12/31/11

STOCKS CORP	14,879,758.32		17,639,115.86
TOTAL STOCKS		14,879,758.32	17,639,115.86
MUTUAL FUNDS CORP	1,536,999.43		1,536,999.43
TOTAL MUTUAL FUNDS		1,536,999.43	1,536,999.43
TOTAL MARKETABLE SECURITIES		16,416,757.75	19,176,115.29
GRAND TOTAL		16,416,757.75	19,176,115.29

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
		MUTUAL FUNDS			
		CORP			
CRA4	CRA4 Fund	590,701.36	590,701.36	1.0000	590,701.36
	CORP		590,701.36		590,701.36
	MUTUAL FUNDS		590,701.36		590,701.36
	TOTAL MARKETABLE SECURITIES		590,701.36		590,701.36
	GRAND TOTAL		590,701.36		590,701.36

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MUTUAL FUNDS CORP	590,701.36		590,701.36
TOTAL MUTUAL FUNDS		590,701.36	590,701.36
TOTAL MARKETABLE SECURITIES		590,701.36	590,701.36
GRAND TOTAL		590,701.36	590,701.36

7 WTCJ FDTN - THE BANK OF NEW YORK
INVESTMENT COUNSEL ACCOUNT

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	STOCKS				
	CORP				
DOW	Dow Chemical Co.	15,000.00	15,359.10	COST	15,359.10
	CORP		15,359.10		15,359.10
	STOCKS		15,359.10		15,359.10
	BONDS AND NOTES				
	CORP				
AXP2.75/15	American Express Credit Co 2015/9/15 2.75%	10,000.00	9,941.60	COST	9,941.60
AIG4.25/14	AMERICAN INTL GROUP 4.25 2014/9/15	10,000.00	9,944.80	COST	9,944.80
AMGN5.7/19	Amgen Inc. 2019/02/01 5.70%	10,000.00	9,977.70	COST	9,977.70
AZN5.9/17	AstraZeneca PLC 2017/09/15 5.90%	20,000.00	19,219.21	COST	19,219.21
ATT4.45/21	AT&T INC 4.45/2021/05/15	10,000.00	9,992.50	COST	9,992.50
BOA5.42/17	BANK OF AMERICA CORP 5.42-2017-3-15	20,000.00	20,715.20	COST	20,715.20
BCS5.0/16	Barclays Bank PLC 2006/09/22 5.00%	25,000.00	24,967.75	COST	24,967.75
BBVA3.25/14	BBVA US SENIOR SA UNI 3.25 2014/5/16	15,000.00	14,936.47	COST	14,936.47
BPCM3.2/16	BP CAPITAL MARKETS PLC 3.2 2016/3/11	15,000.00	14,986.20	COST	14,986.20
CAT6.125/14	Caterpillar Financial Services 2014/02/17 6.125%	10,000.00	9,930.43	COST	9,930.43

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	BONDS AND NOTES CORP				
C5.0/14	Citigroup Inc. 2014/09/14 5.00%	25,000.00	23,636.78	COST	23,636.78
C5.85/15	Comcast Corp. New 2015/11/15 5.85%	23,000.00	22,998.16	COST	22,998.16
ED4.875/13	Consolidated Edison Co. NY Inc. 2013/02/01 4.875%	29,000.00	28,839.87	COST	28,839.87
CRHA5.3/13	Crh America Inc. 2013/10/15 5.30%	15,000.00	13,205.80	COST	13,205.80
DF5.5/13	Diageo Finance Co. 2013/04/01 5.50%	15,000.00	14,856.30	COST	14,856.30
DEC1.75/16	DUKE ENERGY CAROLINAS 1.75 2016/12/15	10,000.00	9,983.70	COST	9,983.70
GE6.0/12	General Electric Cap Corp. M/T/N 2012/06/15 6.00%	15,000.00	15,527.25	COST	15,527.25
GLX5.65/18	GlaxoSmithKline Cap Corp 2018/05/15 5.65%	15,000.00	14,211.97	COST	14,211.97
GSG4.75/13	Goldman Sachs 2013/07/15 4.75%	40,000.00	41,944.00	COST	41,944.00
HHF6.375/12	Household Finance Co. 2012/11/27 6.375%	10,000.00	9,912.84	COST	9,912.84
HSBC5.0/15	HSBC Finance Corp 2015/06/30 5.0%	15,000.00	16,373.40	COST	16,373.40
HYDRO2.0/16	HYDRO-QUEBEC 2.0 2016/6/30	10,000.00	9,998.10	COST	9,998.10
ILLST4.421/15	Illinois ST 2015/01/01 4.421%	15,000.00	15,000.00	COST	15,000.00

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	BONDS AND NOTES CORP				
IBM7.5/13	Int'l Business Machine Corp. Deb 2013/06/15 7.50%	34,000.00	40,590.56	COST	40,590.56
INTEL1.95/16	INTEL CORP 1.95 2016/10/01	25,000.00	24,961.75	COST	24,961.75
JEFF7.75/12	JEFFERIES GROUP INC 7.75 2012/3/15	8,000.00	7,974.16	COST	7,974.16
JDC1.25/14	JOHN DEERE CAPITAL 1.25 2014/12/02	10,000.00	9,987.10	COST	9,987.10
JCI5.5/16	Johnson Controls Inc 2016/01/15 5.5% 5.5%	15,000.00	16,225.80	COST	16,225.80
JPM5.375/14	JP Morgan Chased & Co 2014/09/15 5.125%	10,000.00	11,015.90	COST	11,015.90
KFI4.125/16	KRAFT FOODS INC 2016/2/9 4.125%	20,000.00	19,931.60	COST	19,931.60
LLY5.2/17	Lilly Eli & Co. 2017/03/15 5.20%	30,000.00	29,979.00	COST	29,979.00
LLOYDS4.875/1	LLOYDS TSB BANK PLC 4.875/2016/1/21	15,000.00	14,992.95	COST	14,992.95
MCD5.8/17	McDonalds Corp. M/T/N 2007/10/15 5.80%	15,000.00	15,368.85	COST	15,368.85
MET6.75/16	Metlife Inc. 2016/06/01 6.75%	15,000.00	14,999.95	COST	14,999.95
MSG4.75/14	Morgan Stanley Global Sub Notes 2014/04/01 4.75%	15,000.00	14,145.82	COST	14,145.82
NWS5.3/14	News America Inc. 2014/12/15 5.30%	20,000.00	19,703.16	COST	19,703.16
NTTA2.441/13	NORTH TAX TWY AUTH 2.441/2013/9/01	25,000.00	25,000.00	COST	25,000.00
BYSE4.80/13	NYSE Euronext 2013/06/28 4.80%	10,000.00	9,975.90	COST	9,975.90

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INVESTMENT COUNSEL ACCOUNT

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	BONDS AND NOTES CORP				
OXY4.125/16	Occidental Petroleum Co. 2016/06/01 4.125%	10,000.00	9,929.20	COST	9,929.20
O5.75/18	Oracle Corp. 2018/04/15 5.75%	20,000.00	20,105.40	COST	20,105.40
PETIF3.875/16	PETROBRAS INTL FIN 3.875/2016/1/27	15,000.00	15,039.35	COST	15,039.35
PFE6.2/19	Pfizer Inc. 2019/03/15 6.20%	15,000.00	14,984.85	COST	14,984.85
PEF4.375/19	Private Export Funding Corp. 2019/03/15 4.375%	50,000.00	49,898.37	COST	49,898.37
PF4.75/15	Prudential Financial Inc. 2015/09/17 4.75%	10,000.00	9,976.70	COST	9,976.70
PR3.67/14	Puerto Rico Commonwealth 2014 3.67	15,000.00	15,000.00	COST	15,000.00
RBN2.125/15	Rabobank Nederland 2015/10/13 2.125%	15,000.00	14,963.25	COST	14,963.25
RW6.375/14	Rogers Wireless Inc. 2014/03/01 6.375%	20,000.00	21,090.40	COST	21,090.40
RBS4.875/15	Royal Bank of Scotla 2015/03/16 4.875%	15,000.00	14,991.85	COST	14,991.85
TDAM4.15/14	TD Ameritrade Hldg Co. 2014/12/2014 4.15%	10,000.00	9,979.80	COST	9,979.80
TLF4.949/15	Telefonica Emisiones 2015/01/15 4.949%	15,000.00	15,413.20	COST	15,413.20
TFS3.2/16	THERMO FISHER SCIEN 3.2/2016/03/01	20,000.00	20,354.40	COST	20,354.40
TL4.125/21	Time Warner Cable Inc 2021/02/15 4.125%	20,000.00	19,873.80	COST	19,873.80

INVESTMENT SUMMARY REPORT AS OF 12/31/11

MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	BONDS AND NOTES				
	CORP				
USTN.625/13	U S TREASURY NOTE .625/2013/01/31	70,000.00	70,101.41	COST	70,101.41
USTN1.00/12	U S TREASURY NOTE 1.00/2012/03/31	20,000.00	20,213.28	COST	20,213.28
USTN2.125/14	U S TREASURY NOTE 2.125/2014/11/30	25,000.00	26,262.78	COST	26,262.78
USTN2.125/15	U S TREAURY NOTE 2.125/2015/12/31	5,000.00	5,004.70	COST	5,004.70
USTN1.0/16	UNITED STATES NOTE 1.0/2016/09/30	75,000.00	74,730.72	COST	74,730.72
USTN1.5/16	UNITED STATES T-NOTE 1.5/2016/06/30	15,000.00	15,014.11	COST	15,014.11
USTN2.125/21	UNITED STATES T-NOTE 2.125/2021/08/15	15,000.00	14,825.45	COST	14,825.45
USTN2.25/18	UNITED STATES T-NOTE 2.25/2018/07/31	15,000.00	15,658.65	COST	15,658.65
USTN3.125/21	UNITED STATES T-NOTE 3.125/2012/05/15	30,000.00	30,180.79	COST	30,180.79
USTN01.25/14	UNITED STATES T-NOTE/2014/02/15	5,000.00	5,002.56	COST	5,002.56
USTIPS.625/21	UNITED STATES TIPS .625/2021/07/15	30,140.10	31,345.25	COST	31,345.25
UTX6.125/19	United Technologies Corp. 2019/02/01 6.125%	5,000.00	4,991.90	COST	4,991.90
VZ5.5/18	Verizon Communications 2018/02/15 5.50%	25,000.00	26,501.25	COST	26,501.25
WB5.25/14	Wachovia Corporation 2014/08/01 5.25%	15,000.00	16,246.50	COST	16,246.50
WMS2.8/16	WAL-MART STORES INC 2.8/2016/04/15	15,000.00	14,944.65	COST	14,944.65
	CORP		1,278,577.10		1,278,577.10

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MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	BONDS AND NOTES GOVT				
USTN3.125/19	US TREASURTY NOTE 2019/5/15 3.125%	20,000.00	21,163.36	COST	21,163.36
USTN.75/13	US Treasury Note 2013/12/15 0.75%	5,000.00	4,965.06	COST	4,965.06
USTN0.75/13	US Treasury Note 2013/8/15 0.75%	10,000.00	10,000.42	COST	10,000.42
UST0.75/13	US Treasury Note 2013/9/15 0.75%	5,000.00	5,005.68	COST	5,005.68
USTN.375/14	US Treasury Note 2014/11/15 0.375%	45,000.00	44,984.33	COST	44,984.33
USTN1.75/15	US Treasury Note 2015/7/31	5,000.00	5,019.53	COST	5,019.53
USTN2.375/17	US Treasury Note 2017/07/31 2.375%	20,000.00	20,204.73	COST	20,204.73
USTN2.625/20	US Treasury Note 2020/08/15 2.625%	35,000.00	35,255.80	COST	35,255.80
UTN2.625/20	US Treasury Note 2020/11/15 2.625%	25,000.00	23,555.30	COST	23,555.30
USN.75/14-7	US Treasury Notes 2014/06/14 .625%	70,000.00	70,305.08	1.0100	707.00
USN.75/14-6	US Treasury Notes 2014/07/15 .625%	65,000.00	64,832.64	0.0000	0.00
	GOVT		305,291.93		170,861.21
	BONDS AND NOTES MUNI				
CA5.45/15	California State 2015/04/01 5.45%	15,000.00	15,092.70	COST	15,092.70
CA5.95/16	California State 2016/04/01 5.95%	10,000.00	10,050.60	COST	10,050.60

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MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	BONDS AND NOTES				
	MUNI				
NS5.125/17	Nova Scotia Prov CDA 2017/01/26				
	5.125%	20,000.00	21,269.40	COST	21,269.40
ONT4.0/19	Province of Ontario 2019/10/07				
	4.00%	20,000.00	19,965.60	COST	19,965.60
	MUNI		66,378.30		66,378.30
	BONDS AND NOTES		1,650,247.33		1,515,816.61
	U.S. OBLIGATIONS				
	CORP				
TWI3.15/15	Time Warner Inc 2015/07/15				
	3.15%	15,000.00	15,047.95	COST	15,047.95
USTN3.5/20	US Tearsury Notes 2020/5/15 3.5%				
		35,000.00	36,635.29	COST	36,635.29
USTN2.375/14	US Treasury Note 2014/8/31				
		30,000.00	31,500.30	COST	31,500.30
USTN1.5/12	US Treasury Notes 2012/07/15				
	1.5%	5,000.00	5,043.77	COST	5,043.77
UTN2.375/14	US Treasury Notes 2014/9/30				
	2.375%	30,000.00	31,597.37	COST	31,597.37
USTN3.625/20	Us Treasury Notes 2020/02/15				
		25,000.00	25,181.74	COST	25,181.74
	CORP		145,006.42		145,006.42
	U.S. OBLIGATIONS				
	GOVT				
FFC2.125/12	Federal Farm Credit 2012/06/18				
	2.125%	30,000.00	29,928.00	1.0100	303.00

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MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	U.S. OBLIGATIONS GOVT				
FFC2.25/12	Federal Farm Credit Bank 2012/04/24 2.25%	45,000.00	44,999.10	COST	44,999.10
FHL4.25/13	Federal Home Loan Banks 2013/06/14 4.25%	40,000.00	40,076.00	COST	40,076.00
FHL3.625/13	Federal Home Loan Banks 2013/10/18 3.625%	20,000.00	19,943.10	COST	19,943.10
FNM5.25/12	Federal Nat'l Mtg Assn 2012/08/01 5.25%	57,000.00	58,259.67	COST	58,259.67
FMA4.375/13	Federal Nat'l Mtg Assn 2013/7/17 4.375%	35,000.00	37,885.75	COST	37,885.75
FNM3.0/14	Federal Nat'l Mtg Assn 2014/09/16 3.00%	15,000.00	14,959.50	COST	14,959.50
TSY1.375/18	TSY Infl Index Notes 2018/07/15 1.375%	20,408.20	20,756.41	COST	20,756.41
TSY2.375/17	TSY Infl IX Notes 2017/01/15 2.375%	44,842.80	49,824.87	COST	49,824.87
UM5.625/17	United Mexican Sts 2017/01/15 5.625%	6,000.00	5,958.00	COST	5,958.00
UST1.125/12	US Treasury 2012/12/15 1.125%	5,000.00	4,988.63	COST	4,988.63
USTN4.0/12	US Treasury Notes 2012/11/15 4.00%	145,000.00	156,042.87	COST	156,042.87
USTN4.875/12	US TREASURY NOTES 2012/6/30 4.875%	5,000.00	5,448.65	COST	5,448.65
USTN4.25/13	US Treasury Notes 2013/08/15 4.25%	60,000.00	64,848.81	COST	64,848.81

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MARKETABLE SECURITIES		SHARES	TAX BASIS	PRICE	VALUE
	U.S. OBLIGATIONS				
	GOVT				
UTN4.25/13	US Treasury Notes 2013/11/15 4.25%	65,000.00	70,940.45	COST	70,940.45
USTN4.50/15	US Treasury Notes 2015/11/15 4.50%	10,000.00	10,995.74	COST	10,995.74
UTN5.125/16	US Treasury Notes 2016/05/15 5.125%	35,000.00	39,960.88	COST	39,960.88
USTN3.25/16	US Treasury Notes 2016/05/31 3.25%	25,000.00	27,796.96	COST	27,796.96
UTN4.875/16	US Treasury Notes 2016/08/15 4.875%	10,000.00	10,892.62	COST	10,892.62
	GOVT		714,506.01		684,881.01
	U.S. OBLIGATIONS		859,512.43		829,887.43
	MUTUAL FUNDS				
	CORP				
AIM	AIM Short Term Treasury Instit Fund	302,266.56	302,266.56	1.0000	302,266.56
	CORP		302,266.56		302,266.56
	MUTUAL FUNDS		302,266.56		302,266.56
	TOTAL MARKETABLE SECURITIES		2,827,385.42		2,663,329.70
	GRAND TOTAL		2,827,385.42		2,663,329.70

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INVESTMENT COUNSEL ACCOUNT

INVESTMENT SUMMARY REPORT AS OF 12/31/11

STOCKS CORP	15,359.10		15,359.10
TOTAL STOCKS		15,359.10	15,359.10
BONDS AND NOTES CORP	1,278,577.10		1,278,577.10
BONDS AND NOTES GOVT	305,291.93		170,861.21
BONDS AND NOTES MUNI	66,378.30		66,378.30
TOTAL BONDS AND NOTES		1,650,247.33	1,515,816.61
U.S. OBLIGATIONS CORP	145,006.42		145,006.42
U.S. OBLIGATIONS GOVT	714,506.01		684,881.01
TOTAL U.S. OBLIGATIONS		859,512.43	829,887.43
MUTUAL FUNDS CORP	302,266.56		302,266.56
TOTAL MUTUAL FUNDS		302,266.56	302,266.56
TOTAL MARKETABLE SECURITIES		2,827,385.42	2,663,329.70
GRAND TOTAL		2,827,385.42	2,663,329.70