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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

THE DAVID AND ELIZABETH LONG FOUNDATION  
C/O DAVID & ELIZABETH LONG

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

18225 SE VILLAGE CIRCLE

Room/suite

A Employer identification number

13-4004262

B Telephone number

212-503-8924

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test,  
check here and attach computation ► E If private foundation status was terminated  
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► 

G Check all that apply:

Initial return  
 Final return  
 Address change

Initial return of a former public charity  
 Amended return  
 Name change

H Check type of organization:

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

► \$ 748,310. (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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	5,999.	5,999.		STATEMENT 1
4	Dividends and interest from securities	6,136.	6,136.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	110,811.			
b	Gross sales price for all assets on line 6a	498,852.			
7	Capital gain net income (from Part IV, line 2)		110,811.		
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)				
11	Other income	79.	79.		STATEMENT 3
12	Total. Add lines 1 through 11	123,025.	123,025.		
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 4	7,235.	5,425.	1,810.
c	Other professional fees	STMT 5	5,908.	5,908.	0.
17	Interest				
18	Taxes	STMT 6	636.	152.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses Add lines 13 through 23	13,779.	11,485.		1,810.
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25	88,525.			88,525.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)	20,721.			
c	Adjusted net income (if negative, enter -0-)		111,540.		
				N/A	

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<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	124,524.	208,182.	208,182.
	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			
	7 Other notes and loans receivable ►			
	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	STMT 7	121,313.	101,870.
	b Investments - corporate stock	STMT 8	369,748.	326,254.
	c Investments - corporate bonds			
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ► )			
	16 Total assets (to be completed by all filers)		615,585.	748,310.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ► )			
	23 Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
<b>Net Assets or Fund Balances</b>	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	615,585.	636,306.	
	30 Total net assets or fund balances	615,585.	636,306.	
31 Total liabilities and net assets/fund balances	615,585.	636,306.		

**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	615,585.
2 Enter amount from Part I, line 27a	2	20,721.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	636,306.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	636,306.

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**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

b SEE ATTACHED STATEMENTS

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			
b			
c			
d			
e <b>498,852.</b>		<b>388,041.</b>	<b>110,811.</b>
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			
b			
c			
d			
e			<b>110,811.</b>
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 <b>110,811.</b>
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). If (loss), enter -0- in Part I, line 8	3		<b>N/A</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

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

1 Enter the appropriate amount in each column for each year; see 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	<b>95,789.</b>	<b>764,716.</b>	<b>.125261</b>
2009	<b>77,529.</b>	<b>753,548.</b>	<b>.102885</b>
2008	<b>77,142.</b>	<b>1,099,036.</b>	<b>.070191</b>
2007	<b>80,893.</b>	<b>1,190,157.</b>	<b>.067968</b>
2006	<b>65,421.</b>	<b>1,070,849.</b>	<b>.061093</b>

2 Total of line 1, column (d)

2 **.427398**

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 **.085480**

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 **791,407.**

5 Multiply line 4 by line 3

5 **67,649.**

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 **1,115.**

7 Add lines 5 and 6

7 **68,764.**

8 Enter qualifying distributions from Part XII, line 4

8 **90,335.**

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 700.

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

7 700.

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9 415.

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ►

Refunded ►

11

## Part VII-A | Statements Regarding Activities

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?

Yes

No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b X

c Did the foundation file Form 1120-POL for this year?

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

N/A

• By language in the governing instrument, or

6 X

• 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?

7 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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

FL

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

9 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 X

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

11		X
12		X
13	X	
Website address ► N/A		
14 The books are in care of ► MUSHARAF HUSSAIN, MP & S Telephone no. ► (212) 503-8924		
Located at ► 622 THIRD AVENUE, NEW YORK, NY ZIP+4 ► 10017-6701		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year		
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? ► <input type="checkbox"/> 15 N/A		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/> N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► , , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. ► , , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	N/A ► <input type="checkbox"/>			
Organizations relying on a current notice regarding disaster assistance check here				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No			
<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<i>If "Yes" to 6b, file Form 8870.</i>				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A			
<b>Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors</b>				

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
DAVID LONG 18225 SE VILLAGE CIRCLE TEQUESTA, FL 33469	TRUSTEE 1.00	0.	0.	0.
ELIZABETH V LONG 18225 SE VILLAGE CIRCLE TEQUESTA, FL 33469	TRUSTEE 1.00	0.	0.	0.

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

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

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

► 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ►

0

**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 N/A	
2	
3	
4	

**Part IX-B** **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
2	0.
3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 684,070.
b	Average of monthly cash balances	1b 119,389.
c	Fair market value of all other assets	1c
d	<b>Total</b> (add lines 1a, b, and c)	1d 803,459.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 803,459.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 12,052.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 791,407.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6 39,570.

**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 39,570.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 1,115.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 1,115.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 38,455.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 38,455.
6	Deduction from distributable amount (see instructions)	6 0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 38,455.

**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 90,335.
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
4	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 90,335.
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	5 1,115.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6 89,220.

**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.

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Form 990-PF (2011)

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**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				38,455.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	13,127.			
b From 2007	23,339.			
c From 2008	23,556.			
d From 2009	39,882.			
e From 2010	58,503.			
f Total of lines 3a through e	158,407.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 90,335.				
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				38,455.
e Remaining amount distributed out of corpus	51,880.			
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:	210,287.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
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 instr.			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	13,127.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	197,160.			
10 Analysis of line 9:				
a Excess from 2007	23,339.			
b Excess from 2008	23,556.			
c Excess from 2009	39,882.			
d Excess from 2010	58,503.			
e Excess from 2011	51,880.			

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

N/A

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



4942(j)(3) or  4942(j)(5)

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

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

**1 Information Regarding Foundation Managers:**

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

**NONE**

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

**NONE**

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

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

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

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:

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**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
CASHIERS/GLENVILLE VOLUNTEER FIRE DEPARTMENT PO BOX 886 <u>CASHIERS, NC 28717-0886</u>	NONE	501(C)(3)		300.
COMMUNITY FUND OF WESTERN NORTH CAROLINA PO BOX 1888/ONE WEST PACK SQUARE <u>ASHEVILLE, NC 28802</u>	NONE	501(C)(3)		5,000.
FIREFIGHTERS CHARITABLE FOUNDATION INC ONE WEST STREET <u>FARMINGDALE, NY 11735</u>	NONE	501(C)(3)		25.
GLENVILLE-CASHIERS RESCUE SQUAD INC PO BOX 919 <u>CASHIERS, NC 28717</u>	NONE	501(C)(3)		200.
HIGHLANDS-CASHIERS HOSPITAL FOUNDATION INC 190 HOSPITAL DRIVE <u>HIGHLANDS, NC 28741</u>	NONE	501(C)(3)		1,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 88,525.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0

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## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		(e) Related or exempt function income	
	(a) Business code	(b) 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 5,999.	
4 Dividends and interest from securities			14 6,136.	
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			79.	
8 Gain or (loss) from sales of assets other than inventory			18 110,811.	
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)		0.	122,946.	79.
13 Total Add line 12, columns (b), (d), and (e)			13	123,025.
(See worksheet in line 13 instructions to verify calculations.)				

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



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**Part XV. Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOLLINS UNIVERSITY PO BOX 9629 <u>ROANOKE, VA 24020-1629</u>	NONE	501(C)(3)		17,000.
JUPITER MEDICAL CENTER FOUNDATION 1210 SOUTH OLD DIXIE HIGHWAY <u>JUPITER, FL 33458</u>	NONE	501(C)(3)		25,000.
ST. TIMOTHY'S SCHOOL 8400 GREENSPRING AVENUE <u>STEVENSON, MD 21153</u>	NONE	501(C)(3)		36,500.
SUMMIT CHARTER SCHOOL FOUNDATION 370 MITTEN LANE <u>CASHIERS, NC 28717</u>	NONE	501(C)(3)		2,000.
WAKE FOREST UNIVERSITY BAPTIST MEDICAL CENTER MEDICAL CENTER BOULEVARD <u>WINSTON-SALEM, NC 27157</u>	NONE	501(C)(3)		1,000.
FLEISCHER FOUNDATION ONE CHARLES STREET SOUTH #1412 <u>BOSTON, MA 02116</u>	NONE	501(C)(3)		500.
<b>Total from continuation sheets</b>				<b>82,000.</b>

## 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 300 SHS COACH INC			P	05/19/11	10/04/11
b 200 SHS CATERPILLAR INC DEL			P	01/12/11	10/04/11
c 250 SHS CORNING INC			P	01/12/11	09/12/11
d 50 SHS DANAHER CORP DEL COM			P	01/12/11	12/20/11
e 50 SHS INTL BUSINESS MACHINES			P	01/12/11	12/20/11
f 800 SHS TALISMAN ENERGY INC COM			P	01/12/11	09/12/11
g 200 SHS VERTEX PHARMTLS INC			P	05/19/11	11/30/11
h 100 SHS ALEXION PHARMS INC			P	07/08/10	05/19/11
i 300 SHS AKAMAI TECHNOLOGIES INC			P	07/08/10	02/04/11
j 90 SHS HDFC BANK LTD ADR			P	07/08/10	01/12/11
k 550 SHS TEXAS INSTRUMENTS			P	12/03/10	09/12/11
l 50 SHS ALEXION PHARMS INC			P	07/08/10	10/04/11
m 100 SHS AMAZON COM INC COM			P	07/16/09	05/19/11
n 50 SHS CHIPOTLE MEXICAN GRILL			P	03/02/10	10/04/11
o 800 SHS CLEAN ENERGY FUELS CORP			P	07/08/10	09/12/11
(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 15,291.		18,027.			<2,736.>
b 13,967.		18,834.			<4,867.>
c 3,339.		4,915.			<1,576.>
d 2,395.		2,360.			35.
e 9,348.		7,434.			1,914.
f 11,458.		18,677.			<7,219.>
g 5,751.		10,937.			<5,186.>
h 9,528.		5,122.			4,406.
i 14,388.		12,971.			1,417.
j 13,813.		13,093.			720.
k 14,137.		18,071.			<3,934.>
l 3,072.		1,281.			1,791.
m 20,278.		8,577.			11,701.
n 14,766.		5,464.			9,302.
o 10,289.		11,688.			<1,399.>
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(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					<2,736.>
b					<4,867.>
c					<1,576.>
d					35.
e					1,914.
f					<7,219.>
g					<5,186.>
h					4,406.
i					1,417.
j					720.
k					<3,934.>
l					1,791.
m					11,701.
n					9,302.
o					<1,399.>
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		
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). If (loss), enter "-0-" in Part I, line 8	}		3		

## 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	400 SHS CERNER CORP COM	P	10/15/04	05/19/11
b	750 SHS CORNING INC	P	07/08/10	09/12/11
c	500 SHS DISNEY(WALT)CO COM STK	P	11/25/09	10/04/11
d	1000 SHS ENERSIS S A SPON ADR	P	01/08/10	02/17/11
e	450 SHS LAZARD LTD CL A	P	02/04/11	07/22/11
f	250 SHS VARIAN MEDICAL SYS INC	P	07/08/10	09/27/11
g	550 SHS TENARIS S A ADR	P	02/06/09	05/19/11
h	200 SHS SCHLUMBERGER LTD	P	10/10/06	01/12/11
i	200 SHS STERICYCLE INC COM	P	09/22/05	05/19/11
j	600 SHS RIVERBED TECHNOLOGY INC	P	03/02/10	05/19/11
k	150 SHS PRAXAIR INC	P	06/05/03	05/19/11
l	350 SHS PRICE T ROWE GROUP INC	P	06/29/09	09/27/11
m	50 SHS NOVO NORDISK A S ADR	P	07/08/10	12/20/11
n	100 SHS NETAPP INC	P	05/06/09	05/19/11
o	350 SHS JOHNSON AND JOHNSON COM	P	12/30/08	05/19/11

(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 31,240.		5,801.	25,439.
b 10,016.		12,914.	<2,898.>
c 14,437.		15,365.	<928.>
d 19,844.		23,476.	<3,632.>
e 16,314.		20,398.	<4,084.>
f 13,628.		13,362.	266.
g 17,827.		12,325.	5,502.
h 16,680.		11,971.	4,709.
i 17,074.		5,525.	11,549.
j 14,623.		8,445.	6,178.
k 15,743.		4,580.	11,163.
l 17,608.		14,626.	2,982.
m 5,712.		4,153.	1,559.
n 5,359.		1,859.	3,500.
o 22,248.		21,072.	1,176.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			25,439.
b			<2,898.>
c			<928.>
d			<3,632.>
e			<4,084.>
f			266.
g			5,502.
h			4,709.
i			11,549.
j			6,178.
k			11,163.
l			2,982.
m			1,559.
n			3,500.
o			1,176.

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 }

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).  
If (loss), enter "-0-" in Part I, line 8 }

## 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	300 SHS IDEXX LAB INC DEL \$0.10	P	10/21/02	01/12/11
b	100 SHS W W GRAINGER INCORP	P	07/07/03	05/19/11
c	15 SHS GOOGLE INC CL A	P	04/09/09	12/20/11
d	1000 SHS ISHARES MSCI CDA INDX FD	P	06/02/09	02/17/11
e	200 SHS FEDEX CORP DELAWARE COM	P	11/25/09	01/12/11
f	THRU LAZARD, LTD K-1	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(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 20,732.		4,734.	15,998.
b 16,867.		4,688.	12,179.
c 9,460.		5,591.	3,869.
d 32,902.		23,025.	9,877.
e 18,712.		16,608.	2,104.
f		72.	<72.>
g 6.			6.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			15,998.
b			12,179.
c			3,869.
d			9,877.
e			2,104.
f			<72.>
g			6.
h			
i			
j			
k			
l			
m			
n			
o			

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	110,811.
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). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH A/C#5AX-02500	310.
MERRILL LYNCH A/C#5AX-02516	70.
OID ON US TREASURY OBLIGATIONS MERRILL LYNCH A/C#5AX-02500	3,575.
US TREASURY OBLIGATIONS MERRILL LYNCH A/C#5AX-02500	1,416.
US TREASURY OBLIGATIONS MERRILL LYNCH A/C#5AX-02500	628.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,999.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH A/C#5AX-02500	6,070.	5.	6,065.
THRU LAZARD, LTD K-1	72.	0.	72.
TOTAL TO FM 990-PF, PART I, LN 4	6,142.	5.	6,137.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
	79.	79.	
TOTAL TO FORM 990-PF, PART I, LINE 11	79.	79.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	7,235.	5,425.		1,810.
TO FORM 990-PF, PG 1, LN 16B	7,235.	5,425.		1,810.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENTS FEES	5,908.	5,908.		0.
TO FORM 990-PF, PG 1, LN 16C	5,908.	5,908.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	152.	152.		0.
FEDERAL TAXES	484.	0.		0.
TO FORM 990-PF, PG 1, LN 18	636.	152.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S.TREASURY BOND 1.375% 7/15/18	X		101,870.	118,896.	
ISHARES MSCI CDA INDX FD		X	0.	0.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			101,870.	118,896.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			101,870.	118,896.	

  

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
IDEXX LAB DEL INC \$0.10	0.	0.	
STERICYCLE INC COM	8,300.	15,584.	
W W GRAINGER INCORP	4,986.	18,719.	
PRAXAIR INC	9,660.	16,035.	
CERNER CORP COM	3,480.	18,375.	
SCHLUMBERGER LTD	16,967.	20,493.	
PRICE T ROWE GROUP INC	0.	0.	
GOOGLE INC CL A	9,998.	16,148.	
AMAZON COM INC COM	4,288.	8,655.	
DISNEY (WALT) CO COM STK	0.	0.	
FEDEX CORP DELAWARE COM	0.	0.	
JOHNSON AND JOHNSON COM	0.	0.	
NETAPP INC	6,117.	10,881.	
TENARIS S A ADR	12,663.	13,013.	
AKAMAI TECHNOLOGIES INC	0.	0.	
ALEXION PHARMS INC	6,403.	17,875.	
CHIPOTLE MEXICAN GRILL	0.	0.	
CLEAN ENERGY FUELS CORP	0.	0.	
CORNING INC	0.	0.	
ENERSIS S A SPON ADR	0.	0.	
EXXON MOBIL CORP COM	15,336.	21,190.	
HDFC BANK LTD ADR	0.	0.	
HERSHEY COMPANY	12,547.	15,445.	
NOVO NORDISK A S ADR	13,484.	17,289.	
RIVERBED TECHNOLOGY INC	0.	0.	
TEXAS INSTRUMENTS	0.	0.	
VARIAN MEDICAL SYS INC	0.	0.	
ABBOTT LABS	14,911.	16,869.	
BARRICK GOLD CORPORATION	12,998.	11,313.	
CELGENE CORP COM	16,046.	16,900.	

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COCA COLA COM	17,075.	17,493.
DANAHER CORP DEL COM	16,523.	16,464.
ECOLAB INC	19,768.	23,124.
INTL BUSINESS MACHINES	14,869.	18,388.
MC CORMICK NON VTG	20,102.	20,168.
PUBLIC STORAGE \$0.10	17,542.	20,169.
QUALCOMM INC	13,559.	13,675.
SEATTLE GENETICS INC COM	13,691.	12,536.
VMWARE, INC.	13,110.	12,479.
WAL-MART STORES INC	11,831.	11,952.
 TOTAL TO FORM 990-PF, PART II, LINE 10B	 326,254.	 421,232.