Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: CRANSHAW CORPORATION 13-6110555

A Employer identification number: 13-6110656

Number and street (or P O box number if mail is not delivered to street address): C/O ROVER 1111 PARK AVENUE

Room/suite: 13E

B Telephone number (see instructions): (917) 640-0504

City or town, state, and ZIP code: NEW YORK NY 10128

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,312,533

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	275	275	275	
	4	Dividends and interest from securities	194,402	194,402	79,567	
	5 a	Gross rents			0	
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	185,235			
	b	Gross sales price for all assets on line 6a 1,256,596				
	7	Capital gain net income (from Part IV, line 2)		185,235		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	3,970	3,970	3,970	
	12	**Total.** Add lines 1 through 11	383,882	383,882	83,812	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	0	0	0	0
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,136	2,136	2,136	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	16,777	16,281	16,281	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,913	18,417	18,417	0
	25	Contributions, gifts, grants paid	285,500			285,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	304,413	18,417	18,417	285,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	79,469			
	b	**Net investment income** (if negative, enter -0-)		365,465		
	c	**Adjusted net income** (if negative, enter -0-)			65,395	

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For Paperwork Reduction Act Notice, see instructions. (HTA)

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Part II Balance Sheets

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

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	133,115	278,416	278,416
	2	Savings and temporary cash investments		38,276	38,276
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	212,672	212,672	275,750
	b	Investments—corporate stock (attach schedule)	1,425,949	1,734,237	2,747,629
	c	Investments—corporate bonds (attach schedule)	802,820	827,065	972,462
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,574,556	3,090,666	4,312,533
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,009,198	3,090,666	
	25	Temporarily restricted	0		
	26	Permanently restricted	0		
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		0	
	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 instructions)	3,009,198	3,090,666	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,009,198	3,090,666	

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	3,009,198
2	Enter amount from Part I, line 27a	2	79,469
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	3,088,667
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	3,088,667

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	schedule attached	P	1/1/2010	12/29/2011
b	schedule attached	P	1/2/2011	12/29/2011
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	752,899	0	487,260	265,639
b	503,697	0	584,101	-80,404
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

	(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	0	0	0	265,639
b	0	0	0	-80,404
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	185,235
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-80,404

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	259,500	4,038,500	0 064257
2009	249,000	3,989,903	0 062408
2008	269,996	3,399,830	0 079415
2007	276,802	4,811,876	0 057525
2006	306,431	4,254,515	0 072025

2	**Total** of line 1, column (d)	2	0 335630
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 067126
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,319,247
5	Multiply line 4 by line 3	5	289,934
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,655
7	Add lines 5 and 6	7	293,589
8	Enter qualifying distributions from Part XII, line 4	8	285,500

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	7,309	
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3 Add lines 1 and 2	3	7,309	
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	7,309	
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 0			
b Exempt foreign organizations—tax withheld at source — 6b:			
c Tax paid with application for extension of time to file (Form 8868) — 6c: 7,200			
d Backup withholding erroneously withheld — 6d:			
7 Total credits and payments Add lines 6a through 6d	7	7,200	
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	53	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	162	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0	
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ | **Refunded** ▶	11	0	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		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*			
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 ▶ $ ______ **(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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		
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	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*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE, 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	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

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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ Edward Rover Telephone no ▶ (917) 640-0504
Located at ▶ 1111 Park Aveune New York NY ZIP+4 ▶ 10128

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		X
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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: X

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT I MAC DONALD C/O ROVER 1155 6 AVENUE NEW YORK NY	PRESIDENT 1 00	0	0	0
EDWARD ROVER 1111 PARK AVENUE NEW YORK NY 10128	VP 2 00	0	0	0
	.00	0	0	0
	00	0	0	0

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

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

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,924,380
b	Average of monthly cash balances	1b	460,642
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,385,022
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,385,022
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	65,775
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,319,247
6	**Minimum investment return.** Enter 5% of line 5	6	215,962

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	215,962
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,309		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	7,309
3	Distributable amount before adjustments Subtract line 2c from line 1			3	208,653
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	208,653
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	208,653

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	285,500
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	285,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	285,500

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					208,653
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006	99,591				
b From 2007	54,008				
c From 2008	56,883				
d From 2009	59,410				
e From 2010	60,127				
f **Total** of lines 3a through e		330,019			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 285,500					
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					208,653
e Remaining amount distributed out of corpus		76,847			
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		406,866			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		99,591			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		307,275			
10 Analysis of line 9					
a Excess from 2007	54,008				
b Excess from 2008	56,883				
c Excess from 2009	59,410				
d Excess from 2010	60,127				
e Excess from 2011	76,847				

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 ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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	0	0			0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0			0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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*				
CAF America 1800 DIAGONAL ROAD ALEXANDRIA VA 23214-2840	NONE	509(a)(1)		74,000
ROUNDABOUT THEATRE 231 WEST 39 STREET NEW yORK NY 10018	NONE	509-a-1		5,000
PACKER COLLEGIATE INSTITUTE 170 JORALEMON BROOKLYN NY 11201	NONE	509-a-1		2,500
HELP US TO HELP THEM 6944 S E BUNKER HILL DRIVE HOBE SOUND FL 33455	NONE	509-a-1		6,000
HALCYON FOUNDATION 100 PARK AVENUE NEW YORK NY 10017	NONE	509-a-1		10,000
PIKES PEAK HOSPITAL 825 EAST PIKES PEAK AVENUE COLORADO SPRINGS CO 80903	NONE	509-a-1		1,000
NORTH SHORE 151 POST ROAD OLD WESTBURY NY 11568	NONE	509-a-1		5,000
kINGSBRIDGE COLLEGE BALKWILL ROAD KINGSBRIDGE DEVON TQ7-IPL United Kingdom	NONE	509-a-1		25,000
ASSOCIATION FOR RESCUE AT SEA PO BOX 565 FISH CREEK WI 54212-0565	NONE	509-a-1		8,000
POMFRET SCHOOL 398 POMFRET STREET POMFRET CT 06258	NONE	509-a-1		10,000
BREARLEY SCHOOL 610 EAST 83 STREET NEW YORK NY 10028	NONE	509-a-1		10,000
Total See Attached Statement			▶ 3a	285,500
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	275	
4 Dividends and interest from securities			14	194,402	
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				0	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		194,677	0

13 Total. Add line 12, columns (b), (d), and (e) 13 194,677

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes) (See 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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] 10-16-12 VICE PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SELF		10/9/2012		
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

Recipient(s) paid during the year

Name				
WESTMINSTER COLLEGE				
Street: 501 WESTMINSTER AVENUE				
City: FULTON	State: MO	Zip Code: 65251-1299	Foreign Country:	
Relationship: NONE	Foundation Status: 509-a-1			
Purpose of grant/contribution:				Amount: 15,000

Name				
FRONTIER NURSING SERVICE				
Street: 132 FNS DRIVE				
City: WENDOVER	State: KY	Zip Code: 41775	Foreign Country:	
Relationship: NONE	Foundation Status: 509-a-1			
Purpose of grant/contribution:				Amount: 2,000

Name				
LYFORD CAY FOUNDATION				
Street: 521 FIFTH AVENUE				
City: NEW YORK	State: NY	Zip Code: 10175	Foreign Country:	
Relationship: NONE	Foundation Status: 509-a-1			
Purpose of grant/contribution:				Amount: 12,000

Name				
ST LUKES ROOSEVELT HOSPITAL				
Street: 555 WEST 57 STREET				
City: NEW YORK	State: NY	Zip Code: 10019	Foreign Country:	
Relationship: NONE	Foundation Status: 509-a-1			
Purpose of grant/contribution:				Amount: 10,000

Name				
IN THE LIFE				
Street: 184 FIFTH AVENUE				
City: NEW YORK	State: NY	Zip Code: 10031	Foreign Country:	
Relationship: NONE	Foundation Status: 509-a-1			
Purpose of grant/contribution:				Amount: 2,000

Name				
ASPCA				
Street: 424 EAST 92 STREET				
City: NEW YORK	State: NY	Zip Code: 10128-6804	Foreign Country:	
Relationship: NONE	Foundation Status: 509-a-1			
Purpose of grant/contribution:				Amount: 5,000

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

Recipient(s) paid during the year

Name METROPOLITAN MUSEUM OF ART				
Street 1000 FIFTH AVENUE				
City NEW YORK		State NY	Zip Code 10028-0198	Foreign Country
Relationship NONE	Foundation Status 509-a-1			
Purpose of grant/contribution				Amount 10,000

Name SEEING EYE INC				
Street PO BOX 375				
City MORRISTOWN		State NJ	Zip Code 07963-0375	Foreign Country
Relationship NONE	Foundation Status 509-a-1			
Purpose of grant/contribution				Amount 5,000

Name THE READING TEAM				
Street 1111 PARK AVENUE				
City NEW YORK		State NY	Zip Code 10128	Foreign Country
Relationship NONE	Foundation Status 509-a-1			
Purpose of grant/contribution				Amount 15,000

Name CENTRAL PARK CONSERVANCY				
Street 14 EAST 60 STREET				
City NEW YORK		State NY	Zip Code 10021	Foreign Country
Relationship NONE	Foundation Status 509-a-1			
Purpose of grant/contribution				Amount 10,000

Name 564 PARK AVENUE PRESERVATION FDN				
Street 564 PARK AVENUE				
City NEW YORK		State NY	Zip Code 10065	Foreign Country
Relationship NONE	Foundation Status 509-a-1			
Purpose of grant/contribution				Amount 20,000

Name AMERICAN ASSOCIATION OF NATIONAL THEAT				
Street 268 WEST 44 STREET				
City NEW YORK		State NY	Zip Code 10036	Foreign Country
Relationship NONE	Foundation Status 509-a-1			
Purpose of grant/contribution				Amount 5,000

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

Recipient(s) paid during the year

Name				
AMERICAN FRIENDS of the donmore				
Street: 41 EARLHAM STREET				
City: LONDON	State:	Zip Code: WC2H9LX	Foreign Country: United Kingdom (England, Northern Irela	
Relationship: NONE	Foundation Status: 509-A-1			
Purpose of grant/contribution:				Amount: 5,000

Name				
THE MOUNT				
Street: 2 PLUNKETT STREET				
City: LENOX	State: MA	Zip Code: 01240	Foreign Country:	
Relationship: NONE	Foundation Status: 509-A-1			
Purpose of grant/contribution:				Amount: 6,000

Name				
OF HOME FAMILY				
Street: 7 EAST 8TH STREET				
City: NEW YORK	State: NY	Zip Code: 10003	Foreign Country:	
Relationship: NONE	Foundation Status: 509-A-1			
Purpose of grant/contribution:				Amount: 3,000

Name				
TOWN CLUB FOUNDATION				
Street: 1081 EAST SOUTH TEMPLE				
City: SALT LAKE CITY	State: UT	Zip Code: 84102	Foreign Country:	
Relationship: NONE	Foundation Status: 509-A-1			
Purpose of grant/contribution:				Amount: 1,000

Name				
SHEPARD CENTER				
Street: 277 MALLORY STATION ROAD				
City: FRANKLIN	State: TN	Zip Code: 37067	Foreign Country:	
Relationship: NONE	Foundation Status: 509-A-1			
Purpose of grant/contribution:				Amount: 3,000

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

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,256,596	1,071,361	185,235
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1														
2	X	schedule attached				1/1/2010	P	12/29/2011	752,899	487,260				265,639
3	X	schedule attached				1/2/2011	P	12/29/2011	503,697	584,101				-80,404
4														0
5														0
6														0
7														0
8														0
9														0
10														0

U.S. TRUST
Bank of America Private Wealth Management

114 WEST 47TH STREET, NY8-114-07-07
NEW YORK, NY 10036-1510

CRANSHAW CORP
EDWARD ROVER ESQ
1111 PARK AVE
NEW YORK NY 10128-1234

2011 Tax Information Letter

CRANSHAW CORPORATION

Account Number 011005838389
Tax ID Number XX-XX10555

Contents

Questions?

If you have any questions regarding this tax information letter, please call Erica Barr at (412) 355-7788.

Please note that if your account is invested in a partnership the income from the partnership is not included in this tax information letter. If we receive a partnership K-1, we will forward it to you. Most publicly traded partnership K-1's are available online at www.taxpackagesupport.com.

U.S. TRUST
Bank of America Private Wealth Management

CRANSHAW CORPORATION

Income for 2011

Our records indicate that the owner of this account is a corporation or is otherwise exempt from Form 1099 reporting. Accordingly, U.S. Trust is not required to, nor will we file this information with the Internal Revenue Service. We are providing this Tax Information Letter to you for informational purposes only to assist you in preparing your tax returns.

Payer: BANK OF AMERICA, N.A. (as agent), Tax ID Number 94-1687665.

Dividends

This section reports dividends and distributions earned on investments, and any taxes withheld or paid.

Description	*Amount*
Total ordinary dividends	$69,056.87
Qualified dividends (included in total ordinary dividends)	$35,352.42
Total capital gain distributions	$7,049.69
Unrecaptured Section 1250 Gain (included in total capital gain distributions)	$0.00
Section 1202 gain (included in total capital gain distributions)	$0.00
Collectibles (28%) gain (included in total capital gain distributions)	$0.00
Nondividend distributions	$0.00
Federal Income tax withheld	$0.00
Investment expenses	$0 00
Foreign tax paid	$602.26
Cash liquidation distributions	$0.00
Non-cash liquidation distributions	$0.00

Interest Income

This section reports interest earned on government and corporate bonds and other interest income, and any taxes withheld or paid.

Description	*Amount*
Interest income on other than U.S. Obligations	$275.35
Early withdrawal penalty	$0.00
Interest on U.S. Savings Bonds and Treasury Obligations	$10,500.00
Federal Income tax withheld	$0.00
Investment expenses	$0 00
Foreign tax paid	$0.00
Tax-exempt interest	$0.00
Specified private activity bond interest (included in total tax-exempt interest)	$0.00

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
MILLICOM INTERNATIONAL CELLULAR SA	L6388F110	310	04/12/10	03/04/11	$27,690 74	$27,515.44	$175.30
LAS VEGAS SANDS CORP	517834107	2070	10/05/10	03/31/11	$87,358.12	$77,124.27	$10,233.85
VALERO ENERGY (NEW)	91913Y100	2025	04/05/11	08/08/11	$38,666.63	$61,734.97	$-23,068.34
UNITED PARCEL SVC INC CL B	911312106	560	02/15/11	09/30/11	$35,778.89	$41,918.78	$-6,139.89
NOVO-NORDISK A S ADR	670100205	23	07/14/11	10/14/11	$2,291.12	$2,862.01	$-570.89
NOVO-NORDISK A S ADR	670100205	315	03/04/11	10/14/11	$31,378.40	$40,138.02	$-8,759.62
FRANKLIN RESOURCES INC	354613101	475	04/05/11	10/14/11	$48,075.97	$59,588.70	$-11,512.73
FRANKLIN RESOURCES INC	354613101	150	07/13/11	10/14/11	$15,181.88	$19,680 99	$-4,499.11
NOVO-NORDISK A S ADR	670100205	172	07/13/11	10/14/11	$17,133.61	$21,159.56	$-4,025.95
EMC CORPORATION	268648102	1775	02/15/11	11/16/11	$43,316.26	$48,520.83	$-5,204.57
ST JUDE MEDICAL INC	790849103	1550	04/05/11	11/16/11	$60,789.98	$81,577.74	$-20,787.76
PFIZER INC	717081103	3070	07/13/11	11/22/11	$58,114.59	$61,430.39	$-3,315.80
UNITED PARCEL SVC INC CL B	911312106	90	02/15/11	11/22/11	$6,149.28	$6,736.95	$-587.67
UNITED PARCEL SVC INC CL B	911312106	465	07/13/11	11/22/11	$31,771.30	$34,112 21	$-2,340.91
Total short term gain/loss from sales:					$503,696 77	$584,100.86	$-80,404.09

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
COLUMBIA FDS SER TR I BOND FD CL Z	19765Y886	10981.1	01/27/97	03/04/11	$101,465.32	$95,755.15	$5,710.17
ALCON INC PAYS IN U S DOLLARS	H01301102	500	01/05/06	04/05/11	$83,330.89	$68,022.50	$15,308.39
PRAXAIR INC	74005P104	400	08/08/06	04/05/11	$41,192.20	$21,938 00	$19,254.20
GOOGLE INC CL A	38259P508	125	08/08/06	05/25/11	$65,116.36	$47,890.63	$17,225.73
BAXTER INTERNATIONAL INC	071813109	41	05/15/03	07/13/11	$2,482.03	$1,417.70	$1,064.33
BAXTER INTERNATIONAL INC	071813109	599	08/08/06	07/13/11	$36,261.80	$25,430 55	$10,831.25
STERICYCLE INC	858912108	210	09/16/05	07/13/11	$19,191.38	$5,993.93	$13,197.45
GRAINGER W W INC	384802104	225	05/30/07	07/13/11	$35,673.49	$19,565.55	$16,107.94
DANAHER CORP	235851102	315	01/05/06	07/13/11	$16,800 69	$8,807.98	$7,992.71
CERNER CORP	156782104	645	11/30/04	07/13/11	$40,271.34	$8,484.98	$31,786 36
DANAHER CORP	235851102	435	01/05/06	07/27/11	$21,537.51	$12,163.41	$9,374.10
DEERE & CO	244199105	495	02/18/10	07/27/11	$39,163.79	$28,359.44	$10,804.35
ALLSTATE CORP	020002101	2000	07/22/92	07/27/11	$56,282.51	$17,347.32	$38,935.19
TEXAS INSTRUMENTS INC	882508104	2000	01/11/96	09/08/11	$51,521.61	$11,680.45	$39,841.16
ISHARES INC MSCI BRAZIL FREE INDEX	464286400	675	05/21/09	09/23/11	$35,956.56	$33,972.75	$1,983.81
TECK CORP LTD CL B NPV	878742204	610	04/12/10	11/16/11	$22,971.43	$28,081.47	$-5,110.04
DANAHER CORP	235851102	165	01/05/06	11/30/11	$8,005.37	$4,613.71	$3,391.66
SCHLUMBERGER LTD	806857108	150	01/01/86	11/30/11	$11,220.11	$1,188.50	$10,031.61
PRAXAIR INC	74005P104	200	08/08/06	11/30/11	$20,054.61	$10,969.00	$9,085.61
YUM BRANDS INC	988498101	175	05/15/03	11/30/11	$9,854.93	$2,292.50	$7,562.43
POTASH CORP SASK INC	73755L107	865	02/18/10	12/12/11	$34,544.75	$33,284.82	$1,259.93
Total long term gain/loss from sales:					$752,898.68	$487,260.34	$265,638.34

Other Tax Information for 2011

The following summaries of activity within your account may help you when preparing your tax return. The detail for these amounts is shown later in this tax information letter.

Summary of Tax-Exempt Income

We have shown Delaware separately below because we have on our records that Delaware was your residence

Description	Interest from state bonds	Dividends from factored mutual funds	Dividends from other mutual funds	Amortization/OID	Net Total
Tax-Exempt for Delaware residents	$0.00	$0.00	Contact the mutual fund directly to determine the state taxability of distributions from these funds	$0.00	$0.00
Taxable for Delaware residents	$0.00	$0.00		$0 00	$0.00
Total	$0 00	$0.00	$0 00	$0.00	$0.00
Total Tax-Exempt Interest		$0.00			
Portion Subject to Alternative Minimum Tax		$0.00			
Federal Tax Withheld on Tax-Exempt Income		$0.00			

Other Receipts

Description	Amount
Miscellaneous receipts	$21.90

Summary of Payments

Account Management Fees Paid in 2011

Description	Amount	Description	Amount
Total allocable fees	$16,281.40	Deductible portion	$16,281.40

Other Payments in 2011

Description	Amount	Description	Amount
Tax preparation and related fees	$0.00	U.S. taxes	$0.00
Miscellaneous expense	$0.00	State and local taxes	$0.00
Interest or loans paid	$0 00	Other investment expenses	$0.00

Summary of Foreign Investments

Some of the foreign taxes that were withheld from your account may exceed the amounts that were required to be withheld pursuant to certain U.S. tax treaties with foreign countries. Please consult your tax advisor to determine the proper amount eligible for deduction or credit.

Country	Foreign Dividends		Foreign interest	Total foreign income	Foreign tax paid (refund)
	Qualified	Nonqualified			
Canada	$832 91	$0 00	$0.00	$832.91	$124.95
Denmark	$594.08	$0.00	$0.00	$594.08	$166.34
Ireland	$1,704.38	$0.00	$0.00	$1,704 38	$0.00
Netherlands Antilles	$1,200.00	$0.00	$0.00	$1,200.00	$0 00
Other	$3,455.65	$2,746.25	$0 00	$6,201 90	$310.97
Total	**$7,787.02**	**$2,746.25**	**$0.00**	**$10,533.27**	**$602.26**

Detail for Income

The following provides specific details about how we derived the amounts that we reported as income.

Ordinary Dividends

Generally, the stock for an otherwise qualified dividend must be held for more than 60 days during the 121 day period that begins 60 days before the ex-dividend date in order for the dividend to qualify for the reduced tax rate applicable to qualified dividends. This holding period is increased to 91 days during the 181 day period beginning 90 days before the ex-date in the case of certain preferred stock dividends. In either case, the holding period does not include days on which the taxpayer has a diminished risk of loss such as through puts, calls, or short sales. Where practical, we have applied these holding period rules to determine whether any of your otherwise qualified dividends were converted to nonqualified dividends. In certain cases, this will result in a negative amount appearing in the qualified dividend detail and a corresponding positive amount appearing in the non-qualified dividend detail. If applicable, this reclassification is shown below with an asterisk. These rules are complex and should be reviewed with your tax advisor.

Qualified Domestic Dividends

Date	Description	Units	Amount of dividend
01/03/2011	ALLSTATE CORP	2,000	$400.00
04/01/2011	ALLSTATE CORP	2,000	$420.00
07/01/2011	ALLSTATE CORP	2,000	$420.00
Total			**$1,240.00**
12/23/2011	AMERICAN TOWER SYS CORP CL A	1,920	$672.00
Total			**$672.00**
02/22/2011	APACHE CORP	600	$90.00
05/23/2011	APACHE CORP	600	$90.00
08/22/2011	APACHE CORP	600	$90.00
11/22/2011	APACHE CORP	600	$90.00
Total			**$360.00**
01/05/2011	BAXTER INTERNATIONAL INC	2,000	$620.00
04/01/2011	BAXTER INTERNATIONAL INC	2,000	$620.00
07/01/2011	BAXTER INTERNATIONAL INC	2,000	$620.00

Qualified Domestic Dividends

Date	Description	Units	Amount of dividend
10/03/2011	BAXTER INTERNATIONAL INC	1,360	$421.60
Total			**$2,281.60**
12/01/2011	CHURCH & DWIGHT INC	2,740	$465.80
Total			**$465.80**
03/01/2011	CONOCOPHILLIPS	550	$363.00
06/01/2011	CONOCOPHILLIPS	550	$363.00
09/01/2011	CONOCOPHILLIPS	550	$363.00
12/01/2011	CONOCOPHILLIPS	550	$363.00
Total			**$1,452.00**
01/28/2011	DANAHER CORP	3,000	$60.00
04/29/2011	DANAHER CORP	3,000	$60.00
07/29/2011	DANAHER CORP	3,000	$60.00
10/28/2011	DANAHER CORP	2,250	$56.25
Total			**$236.25**
02/01/2011	DEERE & CO	1,270	$444.50
05/02/2011	DEERE & CO	1,270	$444.50
08/01/2011	DEERE & CO	1,270	$520.70
11/01/2011	DEERE & CO	775	$317.75
Total			**$1,727.45**
03/10/2011	EXXON MOBIL CORP	1,500	$660.00
06/10/2011	EXXON MOBIL CORP	1,500	$705.00
09/09/2011	EXXON MOBIL CORP	1,500	$705.00
12/09/2011	EXXON MOBIL CORP	1,500	$705.00
Total			**$2,775.00**
07/15/2011	FRANKLIN RESOURCES INC	475	$118.75
10/14/2011	FRANKLIN RESOURCES INC	625	$156.25
Total			**$275.00**

Qualified Domestic Dividends

Date	Description	Units	Amount of dividend
03/01/2011	GRAINGER W W INC	1,000	$540.00
06/01/2011	GRAINGER W W INC	1,000	$660.00
09/01/2011	GRAINGER W W INC	775	$511.50
12/01/2011	GRAINGER W W INC	775	$511.50
Total			**$2,223.00**
12/15/2011	HERSHEY FOODS CORP	975	$336.38
Total			**$336.38**
05/27/2011	HUNT J B TRANSPORTATION SERVICES INC	900	$117.00
08/12/2011	HUNT J B TRANSPORTATION SERVICES INC	900	$117 00
12/01/2011	HUNT J B TRANSPORTATION SERVICES INC	900	$117 00
Total			**$351.00**
02/09/2011	MASTERCARD INC CL A	300	$45.00
05/09/2011	MASTERCARD INC CL A	300	$45 00
08/09/2011	MASTERCARD INC CL A	300	$45 00
11/09/2011	MASTERCARD INC CL A	300	$45.00
Total			**$180.00**
03/15/2011	MCDONALDS CORP	746	$455.06
06/15/2011	MCDONALDS CORP	746	$455.06
09/16/2011	MCDONALDS CORP	746	$455.06
12/15/2011	MCDONALDS CORP	746	$522.20
Total			**$1,887.38**
10/28/2011	MONSANTO CO NEW	725	$217.50
Total			**$217.50**
06/10/2011	NORFOLK SOUTHERN CORP	600	$240.00
09/12/2011	NORFOLK SOUTHERN CORP	600	$258.00
12/12/2011	NORFOLK SOUTHERN CORP	600	$258.00
Total			**$756.00**

Qualified Domestic Dividends

Date	Description	Units	Amount of dividend
02/09/2011	ORACLE CORPORATION	6,000	$300.00
05/04/2011	ORACLE CORPORATION	6,000	$360.00
08/03/2011	ORACLE CORPORATION	6,000	$360.00
11/02/2011	ORACLE CORPORATION	6,000	$360.00
Total			**$1,380.00**
01/03/2011	PEPSICO INC	565	$271 20
Total			**$271.20**
09/06/2011	PFIZER INC	3,070	$614.00
12/06/2011	PFIZER INC	3,070	$614 00
Total			**$1,228.00**
03/15/2011	PRAXAIR INC	1,000	$500.00
06/15/2011	PRAXAIR INC	600	$300.00
09/15/2011	PRAXAIR INC	600	$300.00
12/15/2011	PRAXAIR INC	400	$200.00
Total			**$1,300.00**
07/29/2011	ST JUDE MEDICAL INC	1,550	$325.50
10/31/2011	ST JUDE MEDICAL INC	1,550	$325.50
Total			**$651.00**
02/14/2011	TEXAS INSTRUMENTS INC	2,000	$260.00
05/23/2011	TEXAS INSTRUMENTS INC	2,000	$260.00
08/22/2011	TEXAS INSTRUMENTS INC	2,000	$260.00
Total			**$780.00**
06/01/2011	UNITED PARCEL SVC INC CL B	650	$338.00
09/07/2011	UNITED PARCEL SVC INC CL B	1,115	$579.80
11/30/2011	UNITED PARCEL SVC INC CL B	555	$288.60
Total			**$1,206.40**

Qualified Domestic Dividends

Date	Description	Units	Amount of dividend
06/15/2011	VALERO ENERGY (NEW)	2,025	$101.25
Total			**$101.25**
02/04/2011	YUM BRANDS INC	3,000	$750.00
05/06/2011	YUM BRANDS INC	3,000	$750.00
08/05/2011	YUM BRANDS INC	3,000	$750.00
11/04/2011	YUM BRANDS INC	3,000	$855 00
Total			**$3,105.00**
Total Qualified Domestic Dividends			**$27,459.21**

Qualified Dividends from Mutual Funds

Date	Description	Units	Amount of dividend
06/28/2011	ISHARES INC MSCI AUSTRALIA INDEX	2,195	$40.41
12/29/2011	ISHARES INC MSCI AUSTRALIA INDEX	2,195	$55.55
Total			**$95.96**
12/01/2011	PIMCO HIGH YIELD FUND #108	13,408	$3.20
01/03/2012	PIMCO HIGH YIELD FUND #108	13,408	$7.03
Total			**$10.23**
Total Qualified Dividends from Mutual Funds			**$106.19**

Nonqualified Dividends from Mutual Funds

Date	Description	Units	Amount of dividend
02/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$2,261.54
03/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$2,285.07
04/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$1,998.95
05/02/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$2,290 88
06/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$2,232.82

Nonqualified Dividends from Mutual Funds

Date	Description	Units	Amount of dividend
07/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$2,198.57
07/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$115.29
08/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$2,078 72
09/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$2,057.16
10/03/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$1,915.38
11/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$1,834 19
12/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$1,857.58
12/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$2,600.78
01/03/2012	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$1,856.67
Total			**$27,583.60**
12/29/2011	ISHARES INC MSCI AUSTRALIA INDEX	2,195	$4.42
Total			**$4.42**
12/01/2011	PIMCO HIGH YIELD FUND #108	13,408	$344.26
12/08/2011	PIMCO HIGH YIELD FUND #108	13,408	$135.38
01/03/2012	PIMCO HIGH YIELD FUND #108	13,408	$756.79
Total			**$1,236.43**
Total Nonqualified Dividends from Mutual Funds			**$28,824.45**

Nonqualified Dividends Attributable to U.S. Government Obligations

As an additional service to you, this section indicates the portion of your dividends that are from Mutual Funds that are invested in U.S. Government obligations. Although taxable as nonqualifying dividends for federal tax purposes, some states exempt them from taxation. You should consult your tax advisor regarding the treatment applicable to you.

Date	Description	Units	Amount of dividend
02/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$174.68
03/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$176.49
04/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$154.40
05/02/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$176.94
06/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$172.46
07/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z		$169 81
07/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$8.90

Nonqualified Dividends Attributable to U.S. Government Obligations

As an additional service to you, this section indicates the portion of your dividends that are from Mutual Funds that are invested in U.S. Government obligations. Although taxable as nonqualifying dividends for federal tax purposes, some states exempt them from taxation. You should consult your tax advisor regarding the treatment applicable to you.

Date	Description	Units	Amount of dividend
08/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$160.56
09/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$158 89
10/03/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$147.94
11/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$141.67
12/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$143.48
12/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$200.88
01/03/2012	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$143.41
Total			**$2,130.51**
10/03/2011	U/O/P IN FEDERATED U S TREASURY	394,064	$0.08
11/01/2011	U/O/P IN FEDERATED U S TREASURY	370,301	$1.09
12/01/2011	U/O/P IN FEDERATED U S TREASURY	364,200	$1 43
01/03/2012	U/O/P IN FEDERATED U S TREASURY	38,276	$0.27
Total			**$2.87**
12/01/2011	PIMCO HIGH YIELD FUND #108	13,408	$0 10
12/08/2011	PIMCO HIGH YIELD FUND #108	13,408	$0 04
01/03/2012	PIMCO HIGH YIELD FUND #108	13,408	$0.23
Total			**$0.37**
Total Nonqualified Dividends Attributable to U.S. Government Obligations			**$2,133.75**

Qualified Dividends From Foreign Investments

Netherlands Antilles

Date	Description	Units	Amount of dividend	Foreign tax paid (refund)
01/07/2011	SCHLUMBERGER LTD	1,250	$262.50	
04/01/2011	SCHLUMBERGER LTD	1,250	$312.50	
07/01/2011	SCHLUMBERGER LTD	1,250	$312.50	

Qualified Dividends From Foreign Investments

Netherlands Antilles

Date	Description	Units	Amount of dividend	Foreign tax paid (refund)
10/03/2011	SCHLUMBERGER LTD	1,250	$312.50	
Total			**$1,200.00**	
Total for	**Netherlands Antilles**		**$1,200.00**	

Canada

Date	Description	Units	Amount of dividend	Foreign tax paid (refund)
02/10/2011	POTASH CORP SASK INC	630	$63.00	$9.45
05/05/2011	POTASH CORP SASK INC	1,890	$132.30	$19.85
08/05/2011	POTASH CORP SASK INC	1,890	$132.30	$19.85
11/07/2011	POTASH CORP SASK INC	1,890	$132 30	$19.85
Total			**$459.90**	**$69.00**
01/04/2011	TECK CORP LTD CL B NPV	610	$183.02	$27.45
07/05/2011	TECK CORP LTD CL B NPV	610	$189.99	$28.50
Total			**$373.01**	**$55.95**
Total for	**Canada**		**$832.91**	**$124.95**

Denmark

Date	Description	Units	Amount of dividend	Foreign tax paid (refund)
04/05/2011	NOVO-NORDISK A S ADR	315	$594.08	$166.34
Total			**$594.08**	**$166.34**
Total for	**Denmark**		**$594.08**	**$166.34**

Ireland

Date	Description	Units	Amount of dividend	Foreign tax paid (refund)
05/13/2011	ACCENTURE PLC	1,515	$681.75	

Qualified Dividends From Foreign Investments

Ireland

Date	Description	Units	Amount of dividend	Foreign tax paid (refund)
11/15/2011	ACCENTURE PLC	1,515	$1,022.63	
Total			**$1,704.38**	
Total for Ireland			**$1,704.38**	
Total Qualified Dividends from Foreign Investments			**$4,331.37**	

Qualified Foreign Dividends From Mutual Funds

Other

Date	Description	Units	Amount of dividend	Foreign tax paid (refund)
06/28/2011	ISHARES INC MSCI AUSTRALIA INDEX	2,195	$928.94	$13.82
12/29/2011	ISHARES INC MSCI AUSTRALIA INDEX	2,195	$1,276.72	$6.44
Total			**$2,205.66**	**$20.26**
06/28/2011	ISHARES INC MSCI BRAZIL FREE INDEX	675	$117.47	$13.72
Total			**$117.47**	**$13.72**
06/28/2011	ISHARES TR MSCI EMERGING MKTS	1,300	$711.40	$142.48
12/29/2011	ISHARES TR MSCI EMERGING MKTS	1,300	$421.12	$30.68
Total			**$1,132.52**	**$173.16**
Total for Other			**$3,455.65**	**$207.14**
Total Qualified Foreign Dividends from Mutual Funds			**$3,455.65**	

Nonqualified Foreign Dividends From Mutual Funds

Other

Date	Description	Units	Amount of dividend	Foreign tax paid (refund)
12/29/2011	ISHARES INC MSCI AUSTRALIA INDEX	2,195	$101.49	$0 51
Total			**$101.49**	**$0.51**

Nonqualified Foreign Dividends From Mutual Funds

Other

Date	Description	Units	Amount of dividend	Foreign tax paid (refund)
06/28/2011	ISHARES INC MSCI BRAZIL FREE INDEX	675	$710.82	$83.02
Total			**$710.82**	**$83.02**
06/28/2011	ISHARES INC MSCI SINGAPORE INDEX	3,910	$745.41	$6.37
12/29/2011	ISHARES INC MSCI SINGAPORE INDEX	3,910	$1,085.30	$1.59
Total			**$1,830.71**	**$7.96**
06/28/2011	ISHARES TR MSCI EMERGING MKTS	1,300	$37.85	$7.58
12/29/2011	ISHARES TR MSCI EMERGING MKTS	1,300	$65.38	$4.76
Total			**$103.23**	**$12.34**
Total for Other			**$2,746.25**	**$103.83**
Total Nonqualified Foreign Dividends from Mutual Funds			**$2,746.25**	
Total Foreign Tax Paid				**$602.26**
Total Ordinary Dividends			**$69,056.87**	
Total Qualified Dividends			**$35,352.42**	

Capital Gain Distributions - Subject to 15% Rate

Date	Description	Units	Amount of gain
07/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$3,261.98
12/01/2011	COLUMBIA FDS SER TR I BOND FD CL Z	82,791	$3,787.71
Total			**$7,049.69**
Total Capital Gain Distributions - Subject to 15% rate			**$7,049.69**
Total Capital Gain Distributions			**$7,049.69**

Interest Income

Domestic Interest

Date	Description	Units	Amount of interest	Accrued interest
01/03/2011	BANK OF AMERICA MONEY MARKET SAV	415,696	$47.94	

Interest Income

Domestic Interest

Date	Description	Units	Amount of interest	Accrued interest
02/01/2011	BANK OF AMERICA MONEY MARKET SAV	418,776	$40.51	
03/01/2011	BANK OF AMERICA MONEY MARKET SAV	247,980	$33.61	
04/01/2011	BANK OF AMERICA MONEY MARKET SAV	259,971	$26.92	
05/02/2011	BANK OF AMERICA MONEY MARKET SAV	271,640	$26.81	
06/01/2011	BANK OF AMERICA MONEY MARKET SAV	284,030	$24.51	
07/01/2011	BANK OF AMERICA MONEY MARKET SAV	291,319	$18.72	
08/01/2011	BANK OF AMERICA MONEY MARKET SAV	309,115	$16.02	
09/01/2011	BANK OF AMERICA MONEY MARKET SAV	467,866	$23.21	
10/03/2011	BANK OF AMERICA MONEY MARKET SAV		$17.10	
Total			**$275.35**	
Total Domestic Interest			**$275.35**	
Total Interest on other than U.S. Obligations			**$275.35**	

US Government Interest

Date	Description	Units	Amount of interest	Accrued Interest
05/16/2011	U.S. TREASURY BONDS	200,000	$5,250.00	
11/15/2011	U.S. TREASURY BONDS	200,000	$5,250.00	
Total			**$10,500.00**	
Total U.S. Government Interest			**$10,500.00**	

Detail for Other Tax Information

This information is being provided to you by U.S. Trust as a service.

Detail for Miscellaneous Receipts

This section provides details for miscellaneous receipts or reimbursements. These receipts (which are shown as positive amounts) may be taxable to you or may reduce available credits, depending on your individual circumstances. Please consult your tax advisor.

Class Action Settlements

Date	Description	Amount
12/01/2011	MOTOROLA INC COM PROCEEDS FOR SECURITIES LITIGATION CLASS PER 02/03/00-05/14/01 AC#61545700 MOTOROLA INC COM	$21.90
Total Class Action Settlements		**$21.90**

Detail Supporting Fees and Other Payments

This section provides details for transactions paid from or received into your account that may be tax deductible. Please note that expenses paid from your account are shown as positive amounts and receipts into your account are shown as negative amounts.

Allocable Fees

Date	Description	Fees paid
01/12/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-73.63
01/12/2011	ISHARES INC MSCI AUSTRALIA INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI AUSTRALIA INDEX FUND	$-24.85

Allocable Fees

Date	Description	Fees paid
01/12/2011	ISHARES INC MSCI BRAZIL FREE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI BRAZIL FREE INDEX FUND	$-25.66
01/12/2011	ISHARES MSCI SINGAPORE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI SINGAPORE INDEX FUND	$-23.92
01/12/2011	ISHARES MSCI EMERGING MKTS INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI EMERGING MKTS INDEX FUND	$-30.58
01/14/2011	ASSET FEES DUE	$1,537 81
02/10/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-228 51
02/10/2011	ISHARES INC MSCI AUSTRALIA INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI AUSTRALIA INDEX FUND	$-24 06
02/10/2011	ISHARES INC MSCI BRAZIL FREE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI BRAZIL FREE INDEX FUND	$-25.30
02/10/2011	ISHARES MSCI SINGAPORE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI SINGAPORE INDEX FUND	$-23.92

Allocable Fees

Date	Description	Fees paid
02/10/2011	ISHARES MSCI EMERGING MKTS INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI EMERGING MKTS INDEX FUND	$-34.36
02/14/2011	ASSET FEES DUE	$1,552.40
03/10/2011	ISHARES INC MSCI AUSTRALIA INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI AUSTRALIA INDEX FUND	$-22.67
03/10/2011	ISHARES INC MSCI BRAZIL FREE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI BRAZIL FREE INDEX FUND	$-21.94
03/10/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-191.96
03/10/2011	ISHARES MSCI SINGAPORE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI SINGAPORE INDEX FUND	$-20.94
03/10/2011	ISHARES MSCI EMERGING MKTS INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI EMERGING MKTS INDEX FUND	$-31.13
03/14/2011	ASSET FEES DUE	$1,663.35

Allocable Fees

Date	Description	Fees paid
04/12/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-247 00
04/12/2011	ISHARES INC MSCI AUSTRALIA INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI AUSTRALIA INDEX FUND	$-24.04
04/12/2011	ISHARES INC MSCI BRAZIL FREE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI BRAZIL FREE INDEX FUND	$-24.73
04/12/2011	ISHARES MSCI SINGAPORE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI SINGAPORE INDEX FUND	$-22 33
04/12/2011	ISHARES MSCI EMERGING MKTS INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI EMERGING MKTS INDEX FUND	$-34.88
04/14/2011	ASSET FEES DUE	$1,684.13
05/11/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-264 90
05/11/2011	ISHARES MSCI SINGAPORE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI SINGAPORE INDEX FUND	$-22.64

Allocable Fees

Date	Description	Fees paid
05/11/2011	ISHARES INC MSCI BRAZIL FREE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI BRAZIL FREE INDEX FUND	$-25.15
05/11/2011	ISHARES MSCI EMERGING MKTS INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI EMERGING MKTS INDEX FUND	$-35.51
05/11/2011	ISHARES INC MSCI AUSTRALIA INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI AUSTRALIA INDEX FUND	$-24 84
05/13/2011	ASSET FEES DUE	$1,734.36
06/10/2011	ISHARES MSCI SINGAPORE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI SINGAPORE INDEX FUND	$-23.27
06/10/2011	ISHARES MSCI EMERGING MKTS INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES MSCI EMERGING MKTS INDEX FUND	$-35.83
06/10/2011	ISHARES INC MSCI BRAZIL FREE INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI BRAZIL FREE INDEX FUND	$-24.39
06/10/2011	ISHARES INC MSCI AUSTRALIA INDEX FUND ACCT FEE CREDIT-INVEST ADVISORY FEE ISHARES INC MSCI AUSTRALIA INDEX FUND	$-24.86

Allocable Fees

Date	Description	Fees paid
06/10/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-276.85
06/14/2011	ASSET FEES DUE	$1,713.96
07/13/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-268.25
07/15/2011	ASSET FEES DUE	$1,698.62
08/10/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-275.64
08/12/2011	ASSET FEES DUE	$1,686.02
09/13/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-280.38
09/15/2011	ASSET FEES DUE	$1,647.67
10/13/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-233.50
10/17/2011	ASSET FEES DUE	$1,562.29

Allocable Fees

Date	Description	Fees paid
11/10/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-272.65
11/15/2011	ASSET FEES DUE	$1,655.19
12/12/2011	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE COLUMBIA BOND FUND CLASS Z SHARES	$-265.42
12/14/2011	ASSET FEES DUE	$1,656.09
Total Fees Paid		**$16,281.40**

2/6/12

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		3,970	3,970	3,970
1	CLASS ACTION PAYMENTS et al	3,970	3,970	3,970
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,136	2,136	2,136	0
1	Foreign tax paid	602	602	602	
2	Tax on investment income	1,534	1,534	1,534	
3	Income tax	0	0	0	
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		16,777	16,281	16,281	0
1	Fund Raising				
2	CSC FILING FEE	55			
3	NYS FILING FEE	260			
4	POSTAGE	64			
5	SUUPLIES	30			
6	CSC STAT REG	87			
7	US TRUST MANAGEMENT FEE	16,281	16,281	16,281	
8					
9					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		212,672	212,672	229,218	275,750		
	Description	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	US TREAS BOND DUE 11/15/28	212,672	212,672	229,218	275,750	X	
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			1,425,949	1,734,237	2,588,944	2,747,629
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE SCHEDULE		1,425,949	1,734,237	2,588,944	2,747,629
2						
3						
4						
5						
6						
7						
8						
9						
10						

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Trust Operations
PO Box 830269
Dallas, TX 75283

Account Statement

This Statement Covers
Dec. 01, 2011 through Dec. 31, 2011

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EDWARD F ROVER ESQ
1111 PARK AVE
NEW YORK NY 10128-1234

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Account Name: CRANSHAW CORPORATION

Messages

U.S. Trust is committed to providing you with customized wealth management solutions based on integrated advice across wealth planning and structuring, investments, and credit and banking.

Account Number: 41-01-100-5838389

Investment Policy Statement Objective: Balanced Appreciation

Account Manager:
Stephanie Busloff 212 852.3109

Portfolio Manager:
Peter Burkly 212.852.3664

Write:
US TRUST, BANK OF
AMERICA PWM
114 West 47th St, 6th FL
New York NY 10036

Go Green! Switch to paperless statements on USTrust.com today.
Go online or contact your advisor for more information.

Investment Objectives Descriptions

Your statement lists the current Investment Policy Statement ("IPS") portfolio's investment objective of record. The IPS may govern more than one account and each individual account may have different investments that combine to address the overall objective. Investment objectives range from those that are more conservative and have potentially less investment risk and more inflation risk, to those that are more aggressive and have potentially more investment risk and less inflation risk. The investment objective may be listed as shown below.

If no IPS objective is listed then this statement may include accounts from more than one IPS or may include accounts that are not being managed together. Please consult with your Portfolio Manager if you have any questions.

Conservative

All Fixed Income. This objective emphasizes current income generation. Due to its focus on fixed income securities, and other appropriate asset classes, general stability of principal value should be obtained, but is not guaranteed.

Current Income. This objective focuses on current income generation with a modest potential for capital appreciation. Investments are primarily in fixed income securities, with a modest allocation to equities and, where appropriate, other asset classes.

Moderate

Balanced Income. This objective focuses on current income generation with a secondary focus on capital appreciation through a higher allocation to fixed income than equities and, where appropriate, other asset classes.

Balanced. This objective offers the potential for both current income and capital appreciation, with corresponding allocations to fixed income and equities, and where appropriate, other asset classes.

Balanced Return. This objective focuses on capital appreciation with a secondary focus on current income through a higher allocation to equities than fixed income, and where appropriate, other asset classes.

Balanced Appreciation. This objective focuses on capital appreciation with a potential for current income through a higher allocation to equities than fixed income and, where appropriate, other asset classes.

Aggressive

Appreciation. This objective emphasizes capital appreciation with a modest potential for current income generation Investments are primarily in equities with a modest allocation to fixed income securities, and where appropriate, other asset classes.

All Equity. This objective emphasizes long term growth and capital appreciation. Due to its focus on equities and other appropriate asset classes, this objective is an aggressive strategy and short term performance may be volatile.

Asset class ranges for each portfolio objective are reviewed regularly and may change over time If you would like to see the detailed asset allocation targets for your investment objective, or discuss any changes to the objective for this account, please contact any member of the client team listed on page 1 on this statement. From time to time, tactical decisions may result in your actual asset holdings differing from your long term investment objective. For qualified investors, in addition to utilizing cash and equivalents, equities and fixed income investments, other asset classes such as hedge funds, private equity funds, real estate and tangible investments may also be utilized.

In addition to the above objectives, individual client circumstances may dictate a custom investment objective. In such circumstances, the objective may be listed as **Account Considerations**.
In addition, other circumstances may result in a specialty objective being used, including **Principal Preservation, All Real Estate** or **All Oil and Gas**.

U.S. TRUST

Bank of America Private Wealth Management

Account Summary

Dec. 01, 2011 through Dec. 31, 2011

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Market Value $3,971,039.58

Account Activity

Description	*Current Period*	*YTD Since 01/01/11*
Beginning Market Value	**$4,278,666.32**	**$4,106,057.81**
Income	13,017.99	79,087.44
Deposits	3,809.61	7,071.59
Disbursements	-300,000.00	-300,000 00
Bank Fees	-1,390.67	-16,281.40
Change in Market Value	-23,063 67	95,104 14
Ending Market Value	**$3,971,039.58**	**$3,971,039.58**
Change in Account Value	-307,626.74	-135,018.23

Realized Gain/Loss Summary

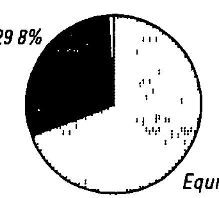
Description	*Current Period*	*Fiscal YTD*
Short-term	$0 00	-$80,404.09
Long-term	5,069.54	272,709.93
Net Total	**$5,069.54**	**$192,305.84**

Income Summary

Description	*Current Period*	*YTD Since 01/01/11*
Dividends - Taxable	$13,017.99	$68,312 09
Interest - Taxable	0.00	10,775 35
Total Income	**$13,017.99**	**$79,087.44**

Portfolio Allocation

Description	*Market Value*	*Tax Cost*	*Estimated Annual Income*	*Current Yield*
Cash/Currency	$38,275.92	$38,275.65	$0.00	0.00%
Equities	2,747,629.36	1,734,236.63	35,933.48	1.30
Fixed Income	1,185,134.30	1,039,737.32	45,864.53	3.88
Total Assets	**$3,971,039.58**	**$2,812,249.60**	**$81,798.01**	**2.06%**
Total	**$3,971,039.58**	**$2,812,249.60**	**$81,798.01**	



Market Value includes accrued income unless otherwise noted

The amounts shown throughout this statement should not be used in the preparation of tax documents Detail specifying taxable nature of income will be provided with year-end tax documentation Please consult your tax advisor

5T0180902

Trade Date

Account Summary

Dec. 01, 2011 through Dec. 31, 2011

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Cash Summary

	Current Period	YTD Since 01/01/11
Beginning Value	**-$34,447.67**	**$0.00**
Income	13,017 99	79,087.44
Deposits	3,809.61	7,071 59
Disbursements	-300,000.00	-300,000.00
Bank Fees	-1,390.67	-16,281 40
Purchases	-41,458.82	-1,403,893.48
Sales and Maturities	34,544.75	1,256,595.45
Net Automated Money Market Transactions	325,924.81	377,420.40
Ending Value	**$0.00**	**$0.00**

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Analysis

Dec 01, 2011 through Dec. 31, 2011

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Portfolio Summary by Asset Class

Description	*Market Value*	*% of Account*	*% of Sector*	*Tax Cost*	*Estimated Annual Income*	*Current Yield*
Cash/Currency						
Cash Equivalents	$38,275.92	1.0%	100.0%	$38,275.65	$0.00	0 00%
Total Cash/Currency	**$38,275.92**	**1.0%**	**100.0%**	**$38,275.65**	**$0.00**	**0.00%**
Equities						
U S. Large Cap	$1,909,904.51	48.1%	69.5%	$1,200,074.19	$25,648.70	1.34%
U.S. Mid Cap	531,452.35	13.4	19.3	287,151.97	2,331.20	0.43
International Developed	256,950.50	6.5	9.4	203,088.22	6,903.18	2.68
Emerging Markets	49,322.00	1.2	1 8	43,922 25	1,050.40	2.13
Total Equities	**$2,747,629.36**	**69.2%**	**100.0%**	**$1,734,236.63**	**$35,933.48**	**1.30%**
Fixed Income						
Investment Grade Taxable	$1,063,968.02	26.8%	89.8%	$919,737.32	$36,827.66	3.47%
Global High Yield Taxable	121,166.28	3.1	10.2	120,000.00	9,036.87	7.50
Total Fixed Income	**$1,185,134.30**	**29.8%**	**100.0%**	**$1,039,737.32**	**$45,864.53**	**3.88%**
Total Assets	**$3,971,039.58**	**100.0%**		**$2,812,249.60**	**$81,798.01**	**2.06%**
Total	**$3,971,039.58**			**$2,812,249.60**	**$81,798.01**	

5T0180903

Trade Date

Portfolio Analysis

Dec. 01, 2011 through Dec. 31, 2011

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Equities - Summary by Business Sector

Sector	*Market Value*	*% of Equities*	*% of S&P 500*
Consumer Discretionary	$284,152.43	10.3%	10.7%
Consumer Staples	271,287.10	9 9	11.5
Energy	296,982 50	10.8	12.3
Financials	0.00	0.0	13.4
Health Care	378,987.95	13.8	11.8
Industrials	527,222.58	19.2	10 7
Information Technology	569,747.35	20.7	19.0
Materials	165,302.15	6.0	3 5
Telecommunication Services	115,219.20	4.2	3.2
Utilities	0.00	0 0	3.9
Other Equities	138,728.10	5.0	0.0
Total Equities	**$2,747,629.36**	**100.0%**	**100.0%**

Fixed Income - Maturity Schedule

Maturity	*Maturity Amount*	*% of Total*
Over 15 years	$200,000 00	100.0%
Total	**$200,000.00**	**100.0%**

Weighted Average Maturity	16.9 years
Weighted Average Coupon	5.3%
Weighted Average Current Yield	3.8%
Weighted Average Yield to Maturity/Call	2.6%

Fixed Income - Quality Schedule

Moody's Rating	*Market Value*	*% of Fixed Income*
Aaa	$277,105.77	100.0%
Total Fixed Income	**$277,105.77**	**100.0%**

The Fixed Income - Maturity Schedule and Fixed Income - Quality Schedule include cash equivalents maturing within six months and exclude preferred stocks and fixed income funds

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
4,502.270	FEDERATED US TREASURY CASH RESERVES #125 (Income Investment)	60934N682	$4,502 27	$0.20	$4,502.27 1.000	$0.00	$0 00	0.00%
33,773.380	FEDERATED US TREASURY CASH RESERVES #125	60934N682	33,773 38	0.07	33,773.38 1 000	0.00	0 00	0 00
	Total Cash Equivalents		**$38,275.65**	**$0.27**	**$38,275.65**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$38,275.65**	**$0.27**	**$38,275.65**	**$0.00**	**$0.00**	**0.00%**
Equities								
Consumer Discretionary								
746.000	MCDONALDS CORP Ticker MCD	580135101	$74,846 18 100.330	$0.00	$56,125.98 75 236	$18,720.20	$2,088.80	2.79%
660.000	TJX COS INC NEW Ticker: TJX	872540109	42,603.00 64.550	0.00	41,458.82 62.816	1,144.18	501.60	1.17
2,825.000	YUM BRANDS INC Ticker: YUM	988498101	166,703.25 59.010	0.00	37,007 50 13.100	129,695.75	3,220.50	1.93
	Total Consumer Discretionary		**$284,152.43**	**$0.00**	**$134,592.30**	**$149,560.13**	**$5,810.90**	**2.04%**
Consumer Staples								
2,740.000	CHURCH & DWIGHT INC Ticker: CHD	171340102	$125,382.40 45.760	$0.00	$116,969.28 42.690	$8,413.12	$1,863.20	1.48%
2,120.000	GENERAL MLS INC Ticker: GIS	370334104	85,669.20 40 410	0.00	82,941.79 39.123	2,727.41	2,586.40	3.01
975.000	HERSHEY CO Ticker: HSY	427866108	60,235.50 61.780	0.00	58,516.28 60.017	1,719.22	1,345.50	2.23
	Total Consumer Staples		**$271,287.10**	**$0.00**	**$258,427.35**	**$12,859.75**	**$5,795.10**	**2.13%**

(1) Market Value in the Portfolio Detail section does not include Accrued Income

5T0180904

Trade Date

Portfolio Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Energy								
600.000	APACHE CORP Ticker: APA	037411105	$54,348 00 90 580	$0.00	$52,773.00 87.955	$1,575.00	$360.00	0.66%
550.000	CONOCOPHILLIPS Ticker: COP	20825C104	40,078.50 72.870	0.00	35,939.75 65.345	4,138.75	1,452.00	3.62
1,500 000	EXXON MOBIL CORP Ticker: XOM	30231G102	127,140.00 84.760	0.00	40,558.25 27.039	86,581.75	2,820.00	2.21
1,100.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker. SLB	806857108	75,141.00 68.310	275.00	8,715.66 7.923	66,425.34	1,100.00	1.46
	Total Energy		**$296,707.50**	**$275.00**	**$137,986.66**	**$158,720.84**	**$5,732.00**	**1.93%**
Health Care								
1,360.000	BAXTER INTL INC Ticker BAX	071813109	$67,292.80 49.480	$455.60	$47,026.27 34.578	$20,266.53	$1,822.40	2.70%
2,955.000	CERNER CORP Ticker: CERN	156782104	180,993.75 61.250	0.00	38,873.02 13 155	142,120.73	0.00	0.00
185.000	INTUITIVE SURGICAL INC Ticker: ISRG	46120E602	85,656.85 463.010	0 00	23,011.22 124.385	62,645.63	0.00	0 00
955 000	VALEANT PHARMACEUTICALS INTL INC CDA COM CANADA Ticker: VRX	91911K102	44,588 95 46 690	0 00	41,540 78 43.498	3,048.17	362.90	0.81
	Total Health Care		**$378,532.35**	**$455.60**	**$150,451.29**	**$228,081.06**	**$2,185.30**	**0.57%**
Industrials								
2,085.000	DANAHER CORP DEL Ticker: DHR	235851102	$98,078.40 47.040	$52.13	$58,300 45 27.962	$39,777.95	$208.50	0.21%
775.000	DEERE & CO Ticker: DE	244199105	59,946.25 77.350	317.75	44,401.15 57.292	15,545.10	1,271.00	2.12
775.000	GRAINGER W W INC Ticker GWW	384802104	145,072.25 187.190	0.00	67,392.45 86 958	77,679 80	2,046.00	1.41

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Industrials (cont)								
900.000	HUNT J B TRANS SVCS INC Ticker: JBHT	445658107	40,563 00 45.070	0.00	38,176.69 42.419	2,386.31	468 00	1.15
600.000	NORFOLK SOUTHERN CORP Ticker: NSC	655844108	43,716.00 72.860	0 00	38,646.57 64.411	5,069.43	1,032.00	2.36
1,790.000	STERICYCLE INC Ticker: SRCL	858912108	139,476 80 77 920	0.00	51,091.07 28.542	88,385.73	0.00	0.00
	Total Industrials		**$526,852.70**	**$369.88**	**$298,008.38**	**$228,844.32**	**$5,025.50**	**0.95%**
Information Technology								
1,515.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101	$80,643.45 53.230	$0.00	$54,108.23 35.715	$26,535.22	$2,045.25	2.53%
225 000	APPLE INC Ticker. AAPL	037833100	91,125.00 405.000	0 00	80,665.34 358.513	10,459.66	0.00	0.00
135.000	GOOGLE INC CL A COM Ticker: GOOG	38259P508	87,196.50 645 900	0.00	79,374.78 587.961	7,821.72	0.00	0.00
300.000	MASTERCARD INC CL A COM Ticker: MA	57636Q104	111,846.00 372.820	0.00	60,536.64 201.789	51,309.36	180.00	0.16
1,790.000	NUANCE COMMUNICATIONS INC Ticker. NUAN	67020Y100	45,036.40 25.160	0.00	42,041.91 23.487	2,994.49	0.00	0.00
6,000.000	ORACLE CORP Ticker ORCL	68389X105	153,900 00 25 650	0 00	80,644.20 13.441	73,255 80	1,440.00	0.93
	Total Information Technology		**$569,747.35**	**$0.00**	**$397,371.10**	**$172,376.25**	**$3,665.25**	**0.64%**
Materials								
1,145.000	MONSANTO CO NEW COM Ticker: MON	61166W101	$80,230.15 70.070	$0.00	$78,577.73 68.627	$1,652.42	$1,374.00	1.71%

Portfolio Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Materials (cont)								
1,025.000	POTASH CORP SASK INC CANADA Ticker: POT	73755L107	42,312.00 41.280	0.00	39,441.56 38.480	2,870.44	287.00	0.67
400.000	PRAXAIR INC Ticker: PX	74005P104	42,760.00 106.900	0.00	21,938.00 54 845	20,822.00	800.00	1.87
	Total Materials		**$165,302.15**	**$0.00**	**$139,957.29**	**$25,344.86**	**$2,461.00**	**1.48%**
Telecommunication Services								
1,920 000	AMERICAN TOWER CORP CL A Ticker: ZZZZ	029912201	$115,219.20 60.010	$0 00	$105,522.36 54.960	$9,696 84	$0.00	0.00%
	Total Telecommunication Services		**$115,219.20**	**$0.00**	**$105,522.36**	**$9,696.84**	**$0.00**	**0.00%**
Other Equities								
2,195.000	ISHARES INC MSCI AUSTRALIA INDEX FUND Ticker EWA	464286103	$47,060.80 21.440	$0.00	$34,176 15 15.570	$12,884.65	$2,385.97	5.07%
1,300.000	ISHARES MSCI EMERGING MKTS INDEX FUND Ticker: EEM	464287234	49,322.00 37.940	0.00	43,922.25 33.786	5,399.75	1,050.40	2.13
3,910.000	ISHARES MSCI SINGAPORE INDEX FUND Ticker: EWS	464286673	42,345.30 10.830	0.00	33,821.50 8.650	8,523.80	1,822.06	4.30
	Total Other Equities		**$138,728.10**	**$0.00**	**$111,919.90**	**$26,808.20**	**$5,258.43**	**3.79%**
Total Equities			**$2,746,528.88**	**$1,100.48**	**$1,734,236.63**	**$1,012,292.25**	**$35,933.48**	**1.30%**

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income								
Investment Grade Taxable								
200,000.000	***2028*** UNITED STATES TREAS BD DTD 11/16/98 5 250% DUE 11/15/28 Moody's: AAA S&P. AAA	912810FF0	$275,750.00 137.875	$1,355.77	$212,671 87 106.336	$63,078.13	$10,500.00	3.80% 2.59
82,791.368	COLUMBIA BOND FUND CLASS Z SHARES	19765Y886	784,862 17 9 480	2,000.08	707,065.45 8.540	77,796.72	26,327.66	3.35
	Total Investment Grade Taxable		**$1,060,612.17**	**$3,355.85**	**$919,737.32**	**$140,874.85**	**$36,827.66**	**3.47%**
Global High Yield Taxable								
13,407.821	PIMCO HIGH YIELD FD INSTL CL	693390841	$120,402.23 8.980	$764.05	$120,000.00 8.950	$402.23	$9,036.87	7.50%
	Total Global High Yield Taxable		**$120,402.23**	**$764.05**	**$120,000.00**	**$402.23**	**$9,036.87**	**7.50%**
Total Fixed Income			**$1,181,014.40**	**$4,119.90**	**$1,039,737.32**	**$141,277.08**	**$45,864.53**	**3.88%**
Total Portfolio			**$3,965,818.93**	**$5,220.65**	**$2,812,249.60**	**$1,153,569.33**	**$81,798.01**	**2.06%**
Accrued Income			$5,220.65					
Total			**$3,971,039.58**					

Activity Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec 01, 2011 through Dec. 31, 2011

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Income					
Dividends - Taxable					
12/01/11	CHURCH & DWIGHT INC DIV .1700 A SHARE ON 2,740 000	$465.80			
12/01/11	COLUMBIA BOND FUND CLASS Z SHARES SHORT TERM CAPITAL GAINS DISTRIBUTION OF .0338 A SH ON 82,791.368 SHS	2,801.66			
12/01/11	COLUMBIA BOND FUND CLASS Z SHARES INCOME FOR MONTH ENDED 11/30/11	2,001.06			
12/01/11	CONOCOPHILLIPS DIV 6600 A SHARE ON 550.000	363.00			
12/01/11	GRAINGER W W INC DIV .6600 A SHARE ON 775.000	511 50			
12/01/11	HUNT J B TRANS SVCS INC DIV .1300 A SHARE ON 900 000	117 00			
12/01/11	FEDERATED US TREASURY CASH RESERVES #125 INCOME FOR MONTH ENDED 11/30/11	1.16			
12/01/11	FEDERATED US TREASURY CASH RESERVES #125 INCOME FOR MONTH ENDED 11/30/11	0.27			
12/01/11	PIMCO HIGH YIELD FD INSTL CL INCOME FOR MONTH ENDED 11/30/11	347.56			
12/06/11	PFIZER INC DIV .2000 A SHARE ON 3,070.000	614.00			
12/08/11	PIMCO HIGH YIELD FD INSTL CL SHORT TERM CAPITAL GAINS DISTRIBUTION OF .0101 A SH ON 13,407.821 SHS	135.42			
12/09/11	EXXON MOBIL CORP DIV .4700 A SHARE ON 1,500.000	705.00			
12/12/11	NORFOLK SOUTHERN CORP DIV .4300 A SHARE ON 600.000	258.00			

U.S. TRUST
Bank of America Private Wealth Management

Activity Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec. 31, 2011

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Income (cont)					
Dividends - Taxable (cont)					
12/15/11	HERSHEY CO DIV .3450 A SHARE ON 975.000	336.38			
12/15/11	MCDONALDS CORP DIV .7000 A SHARE ON 746 000	522.20			
12/15/11	PRAXAIR INC DIV .5000 A SHARE ON 400.000	200 00			
12/23/11	AMERICAN TOWER CORP CL A DIV .3500 A SHARE ON 1,920.000	672 00			
12/29/11	ISHARES INC MSCI AUSTRALIA INDEX FUND DIV .6520 A SHARE ON 2,195.000	1,431.22			
12/29/11	ISHARES MSCI SINGAPORE INDEX FUND DIV .2771 A SHARE ON 3,910.000	1,083.71			
12/29/11	ISHARES MSCI EMERGING MKTS INDEX FUND DIV .3469 A SHARE ON 1,300.000	451.05			
	Total Dividends - Taxable	**$13,017.99**	**$0.00**	**$0.00**	**$0.00**
Total Income		**$13,017.99**	**$0.00**	**$0.00**	**$0.00**
Deposits					
12/01/11	COLUMBIA BOND FUND CLASS Z SHARES LONG TERM CAPITAL GAINS DISTRIBUTION OF .0457 A SH ON 82,791.368 SHS	$3,787.71			
12/01/11	MOTOROLA INC PROCEEDS FOR SECURITIES LITIGATION CLASS PER 02/03/00-05/14/01 AC#61545700	21.90			

Activity Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec 31, 2011

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Deposits (cont)					
Total Deposits		**$3,809.61**	**$0.00**	**$0.00**	**$0.00**
Disbursements					
Payments To/For Beneficiary					
12/06/11	BANK OF AMERICA TRANSFER TO DDA #XXXXXXXX7507 AT REQUEST OF ED ROVER BY EMAIL DTD 12/05/2011 CRANSHAW CORP	-$300,000.00			
	Total Payments To/For Beneficiary	**-$300,000.00**	**$0.00**	**$0.00**	**$0.00**
Total Disbursements		**-$300,000.00**	**$0.00**	**$0.00**	**$0.00**
Bank Fees					
12/12/11	COLUMBIA BOND FUND CLASS Z SHARES ACCT FEE CREDIT-INVEST ADVISORY FEE	$265 42			
12/14/11	ASSET FEES DUE	-1,656.09			
Total Bank Fees		**-$1,390.67**	**$0.00**	**$0.00**	**$0.00**
Purchases					
12/15/11	TJX COS INC NEW RBC CAPITAL MARKETS CORPORATION 12/12 PURC 660.00 SHR @ 62.7864000 MISC .00 COMM 19.80	-$41,458.82	$41,458.82		

U.S. TRUST
Bank of America Private Wealth Management

Activity Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec. 31, 2011

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Purchases (cont)					
Total Purchases		**-$41,458.82**	**$41,458.82**	**$0.00**	**$0.00**
Sales and Maturities					
12/15/11	POTASH CORP SASK INC CANADA LAZARD FRERES & CO. 12/12 SALE 865.00 SHR @ 39.9669000 MISC .66 COMM 25.95	$34,544 75	-$33,284 82		$1,259.93
Total Sales and Maturities		**$34,544.75**	**-$33,284.82**	**$0.00**	**$1,259.93**
Net Automated Money Market Transactions					
12/01/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET PURCHASE	-$6,609.01	$6,609.01		
12/01/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET SALE	71,325.51	-71,325.51		
12/05/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET PURCHASE	-40,687.45	40,687.45		
12/06/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET SALE	299,386 00	-299,386.00		
12/08/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET PURCHASE	-135.42	135.42		
12/09/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET PURCHASE	-705.00	705.00		

5T0180908

Trade Date

Activity Detail

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec 31, 2011

Date	Description	Cash	Tax Cost	Short-term Realized Gain/Loss	Long-term Realized Gain/Loss
Net Automated Money Market Transactions (cont)					
12/12/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET PURCHASE	-523.42	523.42		
12/14/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET SALE	1,461.80	-1,461.80		
12/15/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET PURCHASE	-864.29	864 29		
12/15/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET SALE	6,914.07	-6,914.07		
12/23/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET PURCHASE	-672.00	672 00		
12/29/11	FEDERATED US TREASURY CASH RESERVES #125 MONEY MARKET PURCHASE	-2,965.98	2,965 98		
Total Net Automated Money Market Transactions		**$325,924.81**	**-$325,924.81**	**$0.00**	**$0.00**

Important Disclosures

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec. 31, 2011

Be sure to read these important disclosures. They may impact your understanding of this account statement and your rights with respect to the account.

Statement Content Disclosure

This statement was prepared to provide you with a detailed record of information for the period covered by this report. The gain/loss and income figures presented are preliminary and approximate and should not be used for tax preparation Estimated annual income may differ from actual income received and should not be used for tax preparation. If you have any questions regarding this statement or your account, please call your client team

Assets for which the Bank has Limited or No Responsibility

This statement may include assets that are not held and not managed by Bank of America. Assets that are not held and not managed by Bank of America are listed solely for the convenience of the client. Bank of America has no responsibility to manage, maintain, safekeep, monitor or value such assets.

This statement may also include other assets for which Bank of America has limited or no management responsibility and/or no valuation responsibility pursuant to the terms of the governing document, or client agreements or directions.

Oil, Gas and Mineral Interests

To holders of Oil, Gas and Mineral Properties: Market value for Oil, Gas and Mineral Properties represents an estimate only, calculated from the most recent 12 months' net income from producing properties and includes a nominal value applied to non-producing properties.

Auction Rate Securities Notice

To holders of Auction Rate Securities: Due to continuing unprecedented conditions in the Auction Rate Securities market, the pricing of Auction Rate Securities as reflected on your statement may not be indicative of readily available pricing if you desired to and could liquidate these holdings. Additionally, some Auction Rate Securities may not be priced and will reflect a valuation of unavailable or zero. Thus, these securities will not be included in the account's market valuation total.

Common Trust Funds and Collective Investment Fund Disclosure

If you are a participant in a Bank of America Common Trust Fund or Collective Investment Fund, a full copy of the most recent audited annual report is available upon request without charge. Unaudited interim reports of Bank of America Common Trust Fund or Collective Investment Fund asset holdings are also available periodically without charge upon reasonable request Please call your client team for a copy.

Compliance with Applicable Laws

You may not use your account or relationship to the firm to process transactions that are prohibited by law, including, but not limited to, restricted transactions prohibited by the Unlawful Internet Gambling Enforcement Act of 2006.

Disclosures continue on the following page

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Trade Date

Important Disclosures

Account: 41-01-100-5838389 CRANSHAW CORPORATION

Dec. 01, 2011 through Dec 31, 2011

NYSE Specialist Disclosure

Bank of America, N A. is associated with a NYSE Specialist, which may make a market in a security referenced herein. The Specialist may have a "long" or "short" inventory position and, as a result of being a market maker, may be on the opposite side of transactions on the Floor of the NYSE in such security

Affiliate Disclosures

Affiliates of Bank of America may provide services relating to certain investments in your account. These services may, where appropriate, include underwriting or participating in the syndication of securities purchased for your account and executing brokerage transactions for your account. Bank of America will, where appropriate, invest your account in mutual funds for which affiliates provide investment advice and other services, or in Bank depository vehicles for which the Bank receives a financial benefit. Affiliates are compensated for these services and transactions in accordance with applicable law.

The overall investment activities of Bank of America and its affiliates may limit the investment opportunities for accounts under their management (collectively, the "Accounts") in certain markets in which limitations are imposed by regulators upon the amount of investment by affiliated investors, in the aggregate or in individual issuers From time to time, the Account's activities also may be restricted because of regulatory restrictions applicable to Bank of America and its affiliates, and/or their internal policies.

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				802,820	827,065	985,765	972,462
1	SEE SCHEDULE			802,820	827,065	985,765	972,462
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	ROBERT I MAC DONALD	X	C/O ROVER 1155 6 AVENUE	NEW YORK	NY	10036		PRESIDENT	1.00
2	EDWARD ROVER		1111 PARK AVENUE	NEW YORK	NY	10128		VP	2.00
3									
4									
5									
6									
7									
8									
9									
10									

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

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions.	Name of exempt organization or other filer, see instructions. CRANSHAW CORPORATION	Employer identification number (EIN) or ☐ 13-6110656
	Number, street, and room or suite no. If a P.O box, see instructions. C/O ROVER 1111 PARK AVENUE 13 E	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW YORK NY 10128	

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

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

- The books are in the care of ▶ EDWARD ROVER

Telephone No. ▶ 917 640 0504 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☑ calendar year 20 11 or

▶ ☐ tax year beginning ________ , 20 ___ , and ending ________ , 20 ___ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 7,200
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 7,200

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