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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning _____ **, 2011, and ending** _____

C.T.W. FUND, INC.
1433 MIDLINE ROAD
AMSTERDAM, NY 12010

A	Employer identification number 14-1787317
B	Telephone number (see the instructions) 518-842-2963
C	If exemption application is pending, check here <input type="checkbox"/>
D	1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
E	If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
F	If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ **1,240,476.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	14,047.	14,047.	14,047.	
	4 Dividends and interest from securities	27,500.	27,500.	27,500.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-14,874.			
	b Gross sales price for all assets on line 6a	371,503.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications.				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	26,673.	41,547.	41,547.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	8,065.			8,065.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 2	1,001.	201.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) SEE STATEMENT 3	6,348.	208.		6,140.	
24 Total operating and administrative expenses. Add lines 13 through 23	15,414.	409.		14,205.	
25 Contributions, gifts, grants paid PART XV	62,000.			62,000.	
26 Total expenses and disbursements. Add lines 24 and 25	77,414.	409.	0.	76,205.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-50,741.				
b Net investment income (if negative, enter 0)		41,138.			
c Adjusted net income (if negative, enter 0)			41,547.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing	19,481.	12,893.	12,893.
	2	Savings and temporary cash investments	157,429.	150,750.	150,750.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)	1,216.		
		Less: allowance for doubtful accounts	1,216.	1,216.	
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) STATEMENT 4	138,180.	91,207.	107,959.
	b	Investments – corporate stock (attach schedule) STATEMENT 5	724,167.	730,934.	767,961.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans	196,342.	187,138.	187,138.	
13	Investments – other (attach schedule) STATEMENT 6	28,155.	28,726.	13,775.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,264,970.	1,201,648.	1,240,476.	
LIABILITIES	17	Accounts payable and accrued expenses	799.		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	799.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	1,264,171.	1,201,648.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	1,264,171.	1,201,648.		
31	Total liabilities and net assets/fund balances (see instructions)	1,264,970.	1,201,648.		

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	1,264,171.
2	Enter amount from Part I, line 27a.	2	-50,741.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,213,430.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	11,782.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,201,648.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PUBLICLY TRADED SECURITIES-S/T	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES-L/T	P	VARIOUS	VARIOUS
c CAPITAL GAIN DIVIDENDS			
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 183,075.		191,356.	-8,281.
b 186,134.		195,021.	-8,887.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-8,281.
b			-8,887.
c			2,294.
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	-14,874.
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	-8,281.

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 (column (b) divided by column (c))
2010	79,799.	1,256,789.	0.063494
2009	86,400.	1,232,824.	0.070083
2008	95,347.	1,396,202.	0.068290
2007	97,002.	1,558,035.	0.062259
2006	85,908.	1,556,064.	0.055209

2 Total of line 1, column (d)	2	0.319335
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	0.063867
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,055,938.
5 Multiply line 4 by line 3	5	67,440.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	411.
7 Add lines 5 and 6	7	67,851.
8 Enter qualifying distributions from Part XII, line 4	8	76,205.

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 <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary -- see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	411.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	411.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	411.
6 Credits/Payments.			
a 2011 estimated tax prmts and 2010 overpayment credited to 2011	6a	800.	
b Exempt foreign organizations -- tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	800.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		389.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 389. Refunded	11		0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions). <u>NY</u>		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X		
14	The books are in care of <u>EILEEN MACVEAN</u> Telephone no. <u>518-842-2963</u> Located at <u>1433 MIDLINE ROAD AMSTERDAM NY</u> ZIP + 4 <u>12010</u>			
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	N/A		<input type="checkbox"/>
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country			X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	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)?

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? ..

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? .. N/A

5b N/A

6b X

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		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 ▶ 0

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		

Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount	
1 N/A		
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

BAA

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	901,741.
b Average of monthly cash balances	1b	170,277.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,072,018.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,072,018.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	16,080.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,055,938.
6 Minimum investment return. Enter 5% of line 5	6	52,797.

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	52,797.
2a Tax on investment income for 2011 from Part VI, line 5	2a	411.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	411.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	52,386.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	52,386.
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	52,386.

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	76,205.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	76,205.
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	411.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	75,794.

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				52,386.
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	8,853.			
b From 2007	20,458.			
c From 2008	26,457.			
d From 2009	25,619.			
e From 2010	17,747.			
f Total of lines 3a through e	99,134.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$ 76,205.				
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				52,386.
e Remaining amount distributed out of corpus	23,819.			
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	122,953.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount — see 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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	8,853.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	114,100.			
10 Analysis of line 9.				
a Excess from 2007	20,458.			
b Excess from 2008	26,457.			
c Excess from 2009	25,619.			
d Excess from 2010	17,747.			
e Excess from 2011	23,819.			

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)

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

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

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see 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 SEE STATEMENT 9				
Total				▶ 3a 62,000.
b Approved for future payment				
Total				▶ 3b

C.T.W. Fund Inc
 Form 990-PF
 12/31/11
 ID# 14-1787317

Schedule of Investments- Page 2 Part II

	Beginning Book	End of Year	
		Book	FMV
Investments- US Line 10a			
Charles Schwab #4222-5399 US government	138,180	91,207	107,959
	<u>138,180</u>	<u>91,207</u>	<u>107,959</u>
Investments-Corporate Stock Line 10b			
Charles Schwab #4222-5399 Common Stock	297,040	227,744	268,835
Charles Schwab #4222-5399 Corp. Bonds	47,062	40,814	40,629
Charles Schwab #4222-5399 Mutual Funds	339,247	330,115	318,472
Charles Schwab #4222-5399 Other equities	40,817	132,261	140,025
	<u>724,167</u>	<u>730,934</u>	<u>767,961</u>
Investments-Other Line 13			
DWS US Govt Securities	13,155	13,726	13,775
McGinnSmith & Co- Equities	15,000	15,000	-
	<u>28,155</u>	<u>28,726</u>	<u>13,775</u>
Total Investments	<u>890,502</u>	<u>850,867</u>	<u>889,695</u>

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Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

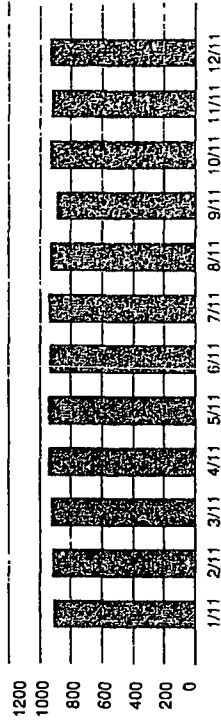
Statement Period

December 1-31, 2011

Change in Account Value

Account Value (\$) Over Last 12 Months [in Thousands]

	This Period	Year to Date
Starting Value	\$ 936,183.92	\$ 0.00
Cash Value of Purchases & Sales	(5,344.45)	3,052.11
Investments Purchased/Sold	5,344.45	(3,052.11)
Deposits & Withdrawals	0.00	36,307.60
Dividends & Interest	6,689.74	29,513.87
Fees & Charges	0.00	0.00
Transfers	0.00	883,394.15
Income Reinvested	(5,344.45)	(10,065.31)
Change in Value of Investments	8,294.55	6,613.45
Ending Value on 12/31/2011	\$ 945,763.76	\$ 945,763.76
Accrued Interest	970.63	
Ending Value with Accrued Interest	\$ 946,734.39	

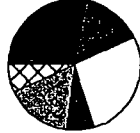


Total Ending Account Value
including Deposits and Withdrawals
\$ 946,734.39

Asset Composition

	Market Value	% of Account Assets
Cash	\$ 68,873.58	7%
Fixed Income	149,558.18	16%
Equities	268,834.74	28%
Bond Funds	65,426.87	7%
Equity Funds	253,044.99	27%
Other Assets	140,025.40	15%
Total Assets Long	\$ 945,763.76	

Overview



- 28% Equities
- 15% Other Assets
- 27% Equity Funds
- 7% Cash
- 16% Fixed Income
- 7% Bond Funds

Gain or (Loss) Summary

Realized Gain or (Loss)	This Period
Short Term	\$ 0.00
Long Term	\$ 0.00
Unrealized Gain or (Loss)	
All Investments	\$54,748.80
Values may not reflect all of your gains/losses	

Account Notes

* Accrued Interest is \$970.63

Total Account Value
including Deposits and Withdrawals
\$ 946,734.39

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



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Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

Statement Period
December 1-31, 2011

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt ¹	Federally Taxable	Federally Tax-Exempt ¹	Federally Taxable
Schwab One Interest	0.00	0.60	0.00	6.47
Cash Dividends	0.00	4,515.31	59.20	18,649.11
Total Capital Gains	0.00	1,330.08	0.00	2,293.87
Corporate Bond Interest	0.00	843.75	0.00	5,480.00
Treasury Bond Interest	0.00	0.00	0.00	2,062.72
Government Obligation Interest	0.00	0.00	0.00	962.50
Total Income	0.00	6,697.74	59.20	23,454.67

¹Certain income in this category may qualify for state tax exemption; consult your tax advisor.

Investment Detail - Cash

Cash	Market Value	% of Account Assets
Cash	68,873.58	7%
Total Cash		7%

Investment Detail - Fixed Income

U.S. Treasuries	Accounting Method Fixed Income First In First Out [FIFO]	% of Account Assets		Unrealized Gain or (Loss)	Estimated Annual Income	Yield to Maturity
		Acquired	Cost Basis			
UST INFL IDX 2%01/14		5%	51,917.76	11,185.76	N/A	
INFL INDEX DUE 01/15/14		05/01/09	40,732.00	11,185.76	N/A	
CURRENT FACTOR 1.22556						
CUSIP: 912828BW9						

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Fixed Income (continued)

				Accounting Method		Fixed Income: First In First Out (FIFO)	
U.S. Treasuries (continued)		Par	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
	Units Purchased		Cost Per Unit	Cost Basis			
UST INFL IDX 2%04/12	50,000.0000		112.0832	56,041.60	6%	5,566.60	N/A
INFL INDEX DUE 04/15/12	50,000.0000		100.9500	50,475.00	02/02/09	5,566.60	N/A
CURRENT FACTOR 1 11596							
CUSIP: 912828GNA							
Total U.S. Treasuries		100,000.0000				(16,752.35)	(N/A)
Total Cost Basis				107,247.00			

				Accounting Method		Fixed Income: First In First Out (FIFO)	
Corporate Bonds		Par	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
	Units Purchased		Cost Per Unit	Cost Basis			
GOLDMAN SACHS GR 5.15%14	20,000.0000		101.5401	20,308.02	2%	1,074.02	1,030.00
BONDS DUE 01/15/14	20,000.0000		96.1700	19,234.00	02/11/09	1,074.02	6.05%
CUSIP 38143UAB7							
MOODY'S: A1 S&P: A-							Accrued Interest: 474.94
JPMORGAN CHASE 5.375%14	20,000.0000		106.4540	21,290.80	2%	(289.20)	1,075.00
NOTES DUE 01/15/14	20,000.0000		107.9000	21,580.00	09/30/09	(289.20)	3.38%
CUSIP 46623ECT4							
MOODY'S: Aa3 S&P: A							Accrued Interest: 495.69
Total Corporate Bonds		40,000.0000				(78.42)	(2,105.00)
Total Cost Basis				40,117.00			

Total Accrued Interest for Corporate Bonds: 970.63

				Accounting Method		Fixed Income: First In First Out (FIFO)	
Total Fixed Income		Par	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
	Units Purchased		Cost Per Unit	Cost Basis			
	140,000.0000					(17,537.18)	(2,105.00)
Total Cost Basis				140,164.00			

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

Statement Period
December 1-31, 2011

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Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income - First In First Out (FIFO)

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Equities

Accounting Method
Equities: First In First Out (FIFO)

Equities	Units Purchased	Quantity	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AETNA INC NEW	300.0000	300.0000	42.1900	12,657.00	1%	3,786.30	1.42%	180.00
SYMBOL: AET	300.0000	300.0000	29.5690	8,870.70	1/08/17/09	3,786.30	866	Long-Term
APPLE INC	250.0000	250.0000	405.0000	101,250.00	11%	34,882.25	0.00%	0.00
SYMBOL: AAPL	25.0000	25.0000	245.0860	6,127.15	1/04/20/10	3,997.85	620	Long-Term
	64.0000	64.0000	233.9400	14,972.16	1/05/07/10	10,947.84	603	Long-Term
	15.0000	15.0000	261.0093	3,915.14	1/07/12/10	2,159.86	537	Long-Term
	75.0000	75.0000	250.0500	18,753.75	1/09/02/10	11,621.25	485	Long-Term
	25.0000	25.0000	312.3300	7,808.25	1/10/19/10	2,316.75	438	Long-Term
	46.0000	46.0000	321.5500	14,791.30	1/12/31/10	3,838.70	365	Short-Term
Cost Basis				66,367.75				
FREEPORT MCMORAN COPPER	800.0000	800.0000	36.7900	29,432.00	3%	(11,549.53)	2.71%	800.00
SYMBOL: FCX	150.0000	150.0000	46.9330	7,039.95	1/10/19/10	(1,521.45)	438	Long-Term
	428.0000	428.0000	48.3529	20,695.08	1/11/03/10	(4,948.96)	423	Long-Term
	222.0000	222.0000	59.6689	13,246.50	1/12/31/10	(5,079.12)	365	Short-Term
Cost Basis				40,981.53				
INTL BUSINESS MACHINES	50.0000	50.0000	183.8800	9,194.00	<1%	4,085.00	1.63%	150.00
SYMBOL: IBM	50.0000	50.0000	102.1800	5,109.00	1/04/03/09	4,085.00	1002	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income	Accounting Method	
								Units Purchased	Cost Per Share
KRAFT FOODS INC SYMBOL: KFT	346.0000	37.3600	12,926.56	1%	3,296.34	3.10%	401.36		
	71.9680	27.3013	1,964.82	07/20/06	723.90	1990	Long-Term		
	69.2000	27.5562	1,906.89	10/19/06	678.42	1899	Long-Term		
	96.8800	27.7622	2,689.61	10/23/06	929.83	1895	Long-Term		
	41.5200	27.2772	1,132.55	10/24/06	418.64	1894	Long-Term		
	66.4320	29.1478	1,936.35	12/26/06	545.55	1831	Long-Term		
Cost Basis			9,630.22						
MORGAN STANLEY SYMBOL MS	300.0000	15.1300	4,539.00	<1%	(4,766.25)	1.32%	60.00		
	300.0000	31.0175	9,305.25	01/04/10	(4,766.25)	726	Long-Term		
PIMCO HIGH INCOME FUND SYMBOL: PHK	1,111.0000	12.0200	13,354.22	1%	(1,219.16)	12.16%	1,624.84		
	25.0000	12.3032	307.58	08/02/10	(7.08)	516	Long-Term		
	1,075.0000	13.1488	14,134.97	12/02/10	(1,213.47)	394	Long-Term		
	11.0000	11.8936	130.83	12/29/10	1.39	367	Long-Term		
Cost Basis			14,573.38						
PROCTER & GAMBLE SYMBOL PG	600.0000	66.7100	40,026.00	4%	3,817.92	3.14%	1,260.00		
	250.0000	60.0770	15,019.25	01/21/10	1,658.25	709	Long-Term		
	350.0000	60.5395	21,188.83	08/04/10	2,159.67	514	Long-Term		
Cost Basis			36,208.08						
VERIZON COMMUNICATIONS SYMBOL VZ	1,133.0000	40.1200	45,455.96	5%	8,758.09	4.98%	2,266.00		
	1,133.0000	32.3900	36,697.87	10/12/10	8,758.09	445	Long-Term		
Total Equities	13,900,000		1,090,960	23%			67,720		
Total Cost Basis			2,977,336						

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



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Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

Statement Period
December 1-31, 2011

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: Average

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VANGUARD GNMA FUND ◊ INVESTOR SHARE SYMBOL: VFIX	5,910.2860	11.0700	65,426.87	7%	10.60	62,625.71	2,801.16
Total Bond Funds	5,910.2860		65,426.87			62,625.71	2,801.16
Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
MATTHEWS ASIA DIVIDEND ◊ FUND SYMBOL: MAPIX	4,299.0500	12.4800	53,652.14	6%	14.38	61,817.37	(8,165.23)
PARNASSUS EQUITY INCOME ◊ FUND INVESTOR SH SYMBOL: PRBLX	2,203.3690	26.3500	58,058.77	6%	27.98	61,643.06	(3,584.29)
SCOUT MID CAP FD ◊ SYMBOL: UMBMX	4,591.3000	12.7200	58,401.34	6%	13.70	62,915.00	(4,513.66)
YACHTMAN FUND ◊ SYMBOL: YACKX	4,736.3070	17.5100	82,932.74	9%	17.13	81,114.12	1,818.62
Total Equity Funds	15,829.9260		207,044.99	27%		207,089.53	(4,044.54)
Total Mutual Funds	21,740.2120		272,471.86	34%		269,715.24	(1,613.40)

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



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Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

Statement Period
December 1-31, 2011

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out (FIFO)

Other Assets	Quantity Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES MSCI EMRG MKT FD	460.0000	37.9400	17,452.40	2%	(2,092.96)		
EMERGING MARKETS INDX FD	181.0000	41.3182	7,478.61	03/24/10	(611.47)	647	Long-Term
SYMBOL: EEM	279.0000	43.2500	12,066.75	04/26/10	(1,431.49)	614	Long-Term
Cost Basis			19,545.36				
ISHARES TR BARCLAYS TIPS	700.0000	116.6900	81,683.00	9%	7,885.02		
BOND FUND	200.0000	106.9099	21,381.98	04/29/08	1,956.02	1341	Long-Term
SYMBOL: TIP	200.0000	105.1500	21,030.00	09/03/08	2,308.00	1214	Long-Term
	200.0000	104.3700	20,874.00	09/22/08	2,464.00	1195	Long-Term
	100.0000	105.1200	10,512.00	01/15/10	1,157.00	715	Long-Term
Cost Basis			73,797.98				
PRUDENTIAL FINL 9.0%68	1,500.0000	27.2600	40,890.00	4%	1,972.00		
JR SUB NTS DUE 06/15/68	1,000.0000	25.8600	25,860.00	09/22/09	1,400.00	830	Long-Term
SUBJ TO XTRO REDEMPTION	300.0000	26.1800	7,854.00	10/12/09	324.00	810	Long-Term
SYMBOL: PHR	200.0000	26.0200	5,204.00	10/30/09	248.00	792	Long-Term
Cost Basis			38,918.00				

Total Other Assets 2,650,000 Total Cost Basis 32,261,156 Total Unrealized Gain 1,576,000

Total Investment Holdings 945,763,76

Total Cost Basis 945,763,76
Total Unrealized Gain 1,576,000

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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C.T.W. FUND, INC.

14-1787317

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 8,065.			\$ 8,065.
TOTAL	\$ 8,065.	\$ 0.	\$ 0.	\$ 8,065.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	\$ 201.	\$ 201.		
NET INVESTMENT INCOME TAX	800.			
TOTAL	\$ 1,001.	\$ 201.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BAD DEBT EXPENSE	\$ 1,216.			\$ 1,216.
CONTRACT SERVICES	3,240.			3,240.
FILING FEES	250.			250.
INVESTMENT FEES	208.	\$ 208.		
OFFICER/DIRECTOR INSURANCE	1,434.			1,434.
TOTAL	\$ 6,348.	\$ 208.	\$ 0.	\$ 6,140.

STATEMENT 4
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS - SEE SCHEDULE	COST	\$ 91,207.	\$ 107,959.
		\$ 91,207.	\$ 107,959.
TOTAL		\$ 91,207.	\$ 107,959.

C.T.W. FUND, INC.

14-1787317

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
UBS - SEE SCHEDULE	COST	\$ 730,934.	\$ 767,961.
	TOTAL	<u>\$ 730,934.</u>	<u>\$ 767,961.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER PUBLICLY TRADED SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
150 SHS. MCGINN SMITH CDT PFD 1987 ADJ	COST	\$ 15,000.	\$ 0.
1209.072 SHS. DWS US GOV. SEC. FUND A	COST	13,726.	13,775.
	TOTAL	<u>\$ 28,726.</u>	<u>\$ 13,775.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

P/Y CORRECTION OF COST BASIS OF INVESTMENTS	TOTAL	\$ 11,782.
		<u>\$ 11,782.</u>

STATEMENT 8
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
STEVEN BARNETT 12 ARNOLD AVE AMSTERDAM, NY 12010	DIRECTOR 1.00	\$ 0.	\$ 0.	\$ 0.
NICHOLAS ZABAWSKY P.O. BOX 459 AMSTERDAM, NY 12010	VICE PRESIDENT 2.00	0.	0.	0.
DEBORAH MAREK 752 MCDONALD DRIVE FORT JOHNSON, NY 12070	PRESIDENT 2.00	0.	0.	0.

C.T.W. FUND, INC.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
AMANDA AUComPAUGH 470 MCDouGALL RD PATTERSONVILLE, NY 12137	SECRETARY 1.00	\$ 0.	\$ 0.	\$ 0.
FELIX CANTENA 479 LOG CITY RD AMSTERDAM, NY 12010	DIRECTOR 1.00	0.	0.	0.
JENNIFER PETTEYS 699 KAHN RD FT. PLAINS, NY 13339	DIRECTOR 1.00	0.	0.	0.
PAT AUComPAUGH 470 MCDouGALL RD PATTERSONVILLE, NY 12137	DIRECTOR 1.00	0.	0.	0.
		TOTAL \$ 0.	\$ 0.	\$ 0.

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
AMSTERDAM FREE LIBRARY 28 CHURCH STREET AMSTERDAM, NY 12010	NONE	501 (C) (3)	GENERAL SUPPORT	\$ 8,000.
SANFORD HOUSE 69 GUY PARK AVE. AMSTERDAM, NY 12010	NONE	501 (C) (3)	GENERAL SUPPORT	4,000.
HORACE J. INMAN SENIOR CITIZEN CENTER 53 GUY PARK AVE. AMSTERDAM, NY 12020	NONE	501 (C) (3)	GENERAL SUPPORT	4,000.
CATHOLIC CHARITIES FOOD PANTRY 1 KIMBALL STREET AMSTERDAM, NY 12010	NONE	501 (C) (3)	GENERAL SUPPORT	3,000.
YMCA 58 N. PAWLING STREET HAGAMAN, NY 12086	NONE	501 (C) (3)	GENERAL SUPPORT	5,000.

C.T.W. FUND, INC.

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STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
FORT PLAIN CENTRAL SCHOOL 1 WEST STREET FORT PLAIN, NY 13339	NONE	EXEMPT	SCHOLARSHIP FUND	\$ 4,000.
ST. JOHNSVILLE HIGH SCHOOL 44 CENTER STREET ST. JOHNSVILLE, NY 13452	NONE	EXEMPT	SCHOLARSHIP FUND	4,000.
CANAJOHARIE CENTRAL SCHOOL 136 SCHOLASTIC WAY CANAJOHARIE, NY 13317	NONE	EXEMPT	SCHOLARSHIP FUND	4,000.
FONDA/FULTONVILLE HIGH SCHOOL 112 OLD JOHNSTOWN ROAD FONDA, NY 12068	NONE	EXEMPT	SCHOLARSHIP FUND	4,000.
AMSTERDAM HIGH SCHOOL 11 LIBERTY STREET AMSTERDAM, NY 12010	NONE	EXEMPT	SCHOLARSHIP FUND	4,000.
FULMONT HEAD START 208 TRUAX ROAD AMSTERDAM, NY 12010	NONE	501 (C) (3)	GENERAL SUPPORT	6,000.
MONTGOMERY COUNTY YOUTH BUREAU 20 PARK STREET FONDA, NY 12068	NONE	EXEMPT	GENERAL SUPPORT	6,000.
CENTRO CIVICO OF AMSTERDAM 143 EAST MAIN STREET AMSTERDAM, NY 12010	NONE	501 (C) (3)	GENERAL SUPPORT	2,000.
THE FROTHINGHAM FREE LIBRARY 28 W MAIN ST. FONDA, NY 12068	NONE	501 (C) (3)	GENERAL SUPPORT	1,000.
MONTGOMERY COUNTY HISTORICAL SOCIETY 2 MERGNER ROAD FORT JOHNSON, NY 12070	NONE	501 (C) (3)	GENERAL SUPPORT	2,000.
ST. MARY'S HEALTHCARE 427 GUY PARK AVE AMSTERDAM, NY 12010	NONE	501 (C) (3)	GENERAL SUPPORT	1,000.

TOTAL \$ 62,000.