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 DUN FOUNDATION	**A Employer identification number** 20-4463281
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 346 — Room/suite	**B** Telephone number 540-687-6057
City or town, state, and ZIP code MIDDLEBURG , VA 20118	**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)* ▶$ 3,974,112.

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))	**(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	145,626.	145,626.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,706.			
	b Gross sales price for all assets on line 6a 399,650.				
	7 Capital gain net income (from Part IV, line 2)		15,706.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	161,332.	161,332.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	10,800.	0.		10,800.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	1,245.	0.		1,245.
	19 Depreciation and depletion				
	20 Occupancy	1,700.	0.		1,700.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	25.	0.		25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	13,770.	0.		13,770.
	25 Contributions, gifts, grants paid	144,560.			144,560.
	26 **Total expenses and disbursements.** Add lines 24 and 25	158,330.	0.		158,330.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,002.			
	b **Net investment income** (if negative, enter -0-)		161,332.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		1,019,100.	1,019,100.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	2,311,807.	1,701,458.	1,716,947.
	c Investments - corporate bonds STMT 7	1,715,731.	1,238,065.	1,238,065.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,027,538.	3,958,623.	3,974,112.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,027,538.	3,958,623.	
	30 **Total net assets or fund balances**	4,027,538.	3,958,623.	
	31 **Total liabilities and net assets/fund balances**	4,027,538.	3,958,623.	

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	4,027,538.
2	Enter amount from Part I, line 27a	2	3,002.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,030,540.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	71,917.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,958,623.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ACCOUNT 67944-SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	ACCOUNT 67945-SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS 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	350,438.		333,918.	16,520.
b	46,238.		50,026.	-3,788.
c	2,974.			2,974.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				16,520.
b				-3,788.
c				2,974.
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 15,706.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	180,386.	180,386.	1.000000
2009	174,364.	174,364.	1.000000
2008	200,057.	200,057.	1.000000
2007	301,360.	301,360.	1.000000
2006	210,000.	210,000.	1.000000

2	**Total** of line 1, column (d)	2	5.000000
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	1.000000
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,896,765.
5	Multiply line 4 by line 3	5	3,896,765.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,613.
7	Add lines 5 and 6	7	3,898,378.
8	Enter qualifying distributions from Part XII, line 4	8	158,330.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	3,227.
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	3,227.
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	3,227.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	78.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,305.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			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 ▶ N/A

14 The books are in care of ▶ OFFICERS Telephone no.▶540-687-6057

Located at ▶107 REED STREET , MIDDLEBURG, VA ZIP+4 ▶20118

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		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 ▶ ______ , ______ , ______ , ______			
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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
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

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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)?	☐ 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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ 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		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?	N/A	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.

(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
P. DOUGLAS FOUT 107 REED STREET MIDDLEBURG, VA 20118	PRESIDENT/TREASURER 1.00	0.	0.	0.
NINA FOUT 107 REED STREET MIDDLEBURG, VA 20118	SECRETARY 1.00	0.	0.	0.
VIRGINIA FOUT 107 REED STREET MIDDLEBURG, VA 20118	VICE PRESIDENT 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	3,700,416.
b	Average of monthly cash balances			1b	255,691.
c	Fair market value of all other assets			1c	0.
d	**Total** (add lines 1a, b, and c)			1d	3,956,107.
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	3,956,107.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	59,342.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4			5	3,896,765.
6	**Minimum investment return**. Enter 5% of line 5			6	194,838.

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	194,838.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,227.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,227.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	191,611.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	191,611.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	191,611.

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	158,330.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	158,330.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	158,330.

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					191,611.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	159,984.				
b From 2007	59,248.				
c From 2008	200,057.				
d From 2009	138,579.				
e From 2010	81,292.				
f **Total** of lines 3a through e		639,160.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	158,330.				
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					158,330.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		33,281.			33,281.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		605,879.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		126,703.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		479,176.			
10 Analysis of line 9:					
a Excess from 2007	59,248.				
b Excess from 2008	200,057.				
c Excess from 2009	138,579.				
d Excess from 2010	81,292.				
e Excess from 2011					

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

P. DOUGLAS FOUT, 540-687-6057
P.O. BOX 346, MIDDLEBURG, VA 20118

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				144,560.
Total			▶ 3a	144,560.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					145,626.
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					15,706.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	161,332.

13 Total. Add line 12, columns (b), (d), and (e) 13 161,332.

(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).
4	CONTRIBUTIONS ARE MADE TO PUBLIC CHARITIES FOR CHARITABLE PURPOSES IN ACCORDANCE DUN FOUNDATION EXEMPT PURPOSE
8	CONTRIBUTIONS ARE MADE TO PUBLIC CHARITIES FOR CHARITABLE PURPOSES IN ACCORDANCE DUN FOUNDATION EXEMPT PURPOSE

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
		N/A	

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
N/A		

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 of officer or trustee

Date 4/3/12

Title President

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

Paid Preparer Use Only

Print/Type preparer's name CHARLES W. BALLOU	Preparer's signature Charles W Ballou	Date 3/29/2012	Check ☒ if self- employed	PTIN P00000016
Firm's name ▶ CHARLES W. BALLOU, PLLC, CPA			Firm's EIN ▶	
Firm's address ▶ 2112 WAKEFIELD COURT ALEXANDRIA, VA 22307			Phone no. (703) 329-1330	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BARCLAY WEALTH	148,600.	2,974.	145,626.
TOTAL TO FM 990-PF, PART I, LN 4	148,600.	2,974.	145,626.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKEEPING	7,800.	0.		7,800.
TAX PREPARATION	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16B	10,800.	0.		10,800.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTERNAL REVENUE SERVICE	1,245.	0.		1,245.
TO FORM 990-PF, PG 1, LN 18	1,245.	0.		1,245.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VA CORPORATON COMMISSION	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
ADJUSTMENT OF BOOK VALUE OF INVESTMENTS	71,917.
TOTAL TO FORM 990-PF, PART III, LINE 5	71,917.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS U.S. AND INTERNATIONAL EQUITIES	1,701,458.	1,716,947.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,701,458.	1,716,947.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS U.S. AND INTERNATIONAL BONDS	1,238,065.	1,238,065.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,238,065.	1,238,065.

HOLDINGS

*In instances where prices of securities are not readily available, securities have no values, securities may not have been actively traded or where other factors prevent the pricing of securities, "**" appears in the market price column, the market value for the security is not computed and the total equity in your account does not reflect the long or short market value (if any) of those securities. Please also note that totals may differ from the sum on individual components due to rounding.*
Unrealized gain/loss total reflects all positions for which a cost basis is available Please review the Tax Lot section for details regarding cost basis.

Equities

Your statement contains research ratings for companies covered by Barclays Capital Equity Research. Clients may access Barclays Capital research at www.barclayswealthamericas.com or by calling 1-800-253-4626. A complete description of Barclays Capital ratings may be found on Page 2 of your statement.

Note: Trade price may include any applicable local taxes and fees.

Common stocks (Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est. annual income ($)	Comment / Research rating
***SEADRILL LIMITED SHS (SDRL) US LISTED	2,200	$ 32.13	$ 70,679.84	$ 33.180	$ 72,996.00	$ 2,316.16	9.137	6,688.00	In cash account Barclays. 1-O/POS
***LYONDELLBASELL INDUSTRIES (LYB) N V CL A	2,000	35.04	70,087.60	32.490	64,980.00	- 5,107.60	3.048	2,000.00	In cash account Barclays: 1-O/POS
AGILENT TECHNOLOGIES INC (A)	1,208	48.32	58,370.56	34.930	42,195.44	- 16,175.12			In cash account Barclays: 1-O/POS
AMERICAN ELECTRIC POWER CO INC (AEP)	1,896	37.00	70,152.00	41.310	78,323.76	8,171.76	4.526	3,564.48	In cash account Barclays: 1-O/POS
BERKSHIRE HATHAWAY INC DEL (BRKB) CL B NEW	1,000	75.65	75,645.50	76.300	76,300.00	654.50			In cash account Barclays: 1-O/POS
BOOZ ALLEN HAMILTON HOLDING (BAH) CORPORATION CL A	2,876	18.30	52,629.65	17.250	49,611.00	- 3,018.65			In cash account Barclays: 1-O/POS
BRISTOL MYERS SQUIBB CO (BMY)	1,994	27.80	55,433.20	35.240	70,268.56	14,835.36	3.856	2,711.84	In cash account Barclays: 1-O/POS
CYS INVESTMENTS INC (CYS)	4,524	12.55	56,776.20	13.140	59,445.36	2,669.16	15.129	9,048.00	In cash account Barclays: 1-O/POS
CHATHAM LODGING TR (CLDT)	2,358	15.80	37,251.45	10.780	25,419.24	- 11,832.21	6.524	1,650.60	In cash account Barclays: 1-O/NEU
DIRECTV (DTV) CLASS A NEW	1,600	43.50	69,602.88	42.760	68,416.00	- 1,186.88			In cash account Barclays: 1-O/NEU
EL PASO CORPORATION (EP)	3,029	19.67	59,579.52	26.570	80,480 53	20,901.01	0.151	121.16	In cash account Barclays: RS/NEU
***ENSCO PLC (ESV) SPONSORED ADR	1,035	51.09	52,878.46	46.920	48,562.20	- 4,316.26	2.945	1,449.00	In cash account Barclays: 1-O/POS
FEDEX CORP (FDX)	633	87.68	55,503.78	83.510	52,861.83	- 2,641.95	0.617	329.16	In cash account Barclays: 1-O/POS
HECKMANN CORPORATION (HEK)	9,777	5.69	55,635.52	6.650	65,017.05	9,381.53			In cash account
HORNBECK OFFSHORE SERVICES INC (HOS)	2,262	25.42	57,507.28	31.020	70,167.24	12,659.96			In cash account Barclays: 1-O/POS
MICROSOFT CORP (MSFT)	2,377	24.56	58,379.12	25.960	61,706.92	3,327.80	3.075	1,901.60	In cash account Barclays: 2-E/POS

Equities

Common stocks (Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est. ann yield (%)	Est annual income ($)	Comment / Research rating
PARKER HANNIFIN CORP (PH)	900	80.00	72,000.00	76.250	68,625 00	- 3,375 00	1.927	1,332.00	In cash account Barclays: 2-E/POS
***POTASH CORP OF SASKATCHEWAN (POT) INC CANADIAN LISTED	1,074	51.85	55,686.90	41 416	44,481 08	- 11,205 82	0.679	300.72	In cash account Shares denominated in Canadian Dollar - CAD
SCRIPPS NETWORKS INTERACTIVE (SNI) INC CL A	1,150	46.69	53,696.95	42.420	48,783.00	- 4,913.95	0.934	460.00	In cash account Barclays: 2-E/NEU
***TEVA PHARMACEUTICAL (TEVA) INDUSTRIES LTD-ADR	1,150	46.77	53,785.50	40.360	46,414.00	- 7,371.50	1.923	902.75	In cash account Barclays 2-E/NEU
THERMON GROUP HOLDINGS INC (THR)	4,563	11.72	53,478.36	17.620	80,400.06	26,921 70			In cash account Barclays: 1-O/POS
TWO HARBORS INVESTMENT CORP (TWO)	10,388	10.18	105,743.50	9.240	95,985.12	- 9,758.38	17.279	16,620.80	In cash account Barclays: 1-O/POS
WEYERHAEUSER CO (WY)	2,588	20.38	52,745.25	18.670	48,317.96	- 4,427.29	3.178	1,552.80	In cash account Barclays: 1-O/POS
Total USD Common stocks					$ 1,419,757.35	**$ 16,508.33**		**$ 50,632.91**	

Options - short	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Comment
DIRECTV CLASS A NEW SHORT CALL STRIKE 45 00 EXP 18 FEB 2012	-16	$ 0 81	-$ 1,303.27	$ 0.700	-$ 1,120.00	$ 183.27	In cash account Covered
BERKSHIRE HATHAWAY INC DEL CL B NEW SHORT CALL STRIKE 75 00 EXP 17 MAR 2012	-10	4.05	- 4,049.69	4.200	- 4,200.00	- 150.31	In cash account
***LYONDELLBASELL INDUSTRIES N V CL A SHORT CALL STRIKE 35 50 EXP. 21 JAN 2012	-20	1.15	- 2,299.48	0.175	- 350.00	1,949.48	In cash account Covered
SCRIPPS NETWORKS INTERACTIVE INC CL A SHORT CALL STRIKE 45.00 EXP 18 FEB 2012	-11	1.20	- 1,319 72	1.600	- 1,760.00	- 440.28	In cash account Covered
***TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR SHORT CALL STRIKE 42 50 EXP. 18 FEB 2012	-11	1.27	- 1,396.72	0 770	- 847.00	549.72	In cash account Covered
PARKER HANNIFIN CORP SHORT CALL STRIKE 85.00 EXP. 21 JAN 2012	-9	3.60	- 3,239 73	0.200	- 180.00	3,059 73	In cash account Covered
Total USD Options - short					-$ 8,457.00	**$ 5,151.61**	

BARCLAYS
70 HUDSON STREET 10TH FLOOR
JERSEY CITY, NJ 07302

Account No: 835-67944
Account Name: DUN FOUNDATION
Taxpayer Identification Number: ON-FILE

Account Executive No: 292

ORIGINAL: *12/31/11*

2011 DIVIDEND & DISTRIBUTION DETAILS

DETAILS OF 2011 FORM 1099-DIV (continued)

Date	Security Description	CUSIP	Transaction Description	Amount	Income Tax Withheld	Foreign Tax Paid	Country	Comments
	Total Ordinary Dividends (Box 1a)			**$36,097.46**				
12/30	SPDR SERIES TRUST	78464A417	L/T Cap Gains	$501.75	-	-		
12/28	WISDOMTREE TR	97717W182	L/T Cap Gains	$948.64	-	-		
	Total Capital Gains Distributions (Included in Box 2a)			**$1,450.39**				
	Total Capital Gains (Box 2a)			**$1,450.39**				
	Total Foreign Tax Paid (Box 6)					**-$1,574.84**		

This statement is not a substitute for form 1099 and is provided for informational purposes only

YEAR-TO-DATE REALIZED GAINS AND LOSSES

Cash-in-lieu transactions are not included in this figure This may cause the value of your realized gains or losses to differ from the value of your gross proceeds or your total amount sold or redeemed Realized gain/loss is calculated using adjusted unit cost. Please consult your tax advisor to determine if your situation requires that you use unit cost for your realized gain/loss

This section summarizes all your realized gains and losses during 2011 on a trade date basis.

Gain/Loss information excludes cash, cash equivalents, and other, and commodity & commodities equivalents, and CDO holdings

US Dollar (USD)

	Opening transaction Closing transaction	Quantity	Original Unit cost	Total cost	Price	Gross proceeds	Amortization /Accretion	Days held	Realized gain/loss Short-term	Long-term
CALL CLX 10/22/11 67.50	12 Oct 2011 24 Oct 2011	-10			$ 0.990	$ 999.75		12	$ 999.75	
CALL BRKB 12/17/11 75	20 Oct 2011 16 Dec 2011	-10	0 40	400.23	3.990	3,999 69		57	3,599 46	
CALL DTV 12/17/11 47	06 Oct 2011 19 Dec 2011	-16			0 920	1,487 61		74	1,487.61	
CALL SNI 12/17/11 45	08 Nov 2011 19 Dec 2011	-11			1 440	1,594.71		41	1,594.71	
CALL MMI 08/20/11 24	05 Jul 2011 16 Aug 2011	-13	0 59	779.69	0.590	779.69		42		
CALL MMI 08/20/11 24	05 Jul 2011 22 Aug 2011	-10	0.59	599.76	0.590	599.76		48		
CALL PLCE 10/22/11 40	01 Sep 2011 24 Oct 2011	-16	4.09	6,559.51	4.090	6,559.51		53		
CALL SNI 10/22/11 45	12 Sep 2011 24 Oct 2011	-11			0.990	1,099.72		42	1,099 72	
CALL XLU 09/17/11 31	11 Aug 2011 16 Sep 2011	-29	1.27	3,711.27	1.270	3,711.27		36		
CHILDRENS PLACE RETAIL STORES	01 Sep 2011 21 Oct 2011	1,600	42.28	67,648.96	44.090	70,558.28		50	2,909.32	
CLOROX CO	12 Oct 2011 21 Oct 2011	1,000	67.20	67,200.00	67.490	67,498.70		9	298.70	
~~MOTOROLA MOBILITY HOLDINGS INC~~	~~20 Jun 2011~~ 15 Aug 2011	~~1,300~~	24.30	31,590.65	24.590	31,979.09		56	388 44	
MOTOROLA MOBILITY HOLDINGS INC	20 Jun 2011 19 Aug 2011	1,000	24.30	24,300.50	24.590	24,599.29		60	298 79	

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US Dollar (USD)

	Opening transaction		Original				Amortization	Days	Realized gain/loss	
	Closing transaction	Quantity	Unit cost	Total cost	Price	Gross proceeds	/Accretion	held	Short-term	Long-term
MOTOROLA MOBILITY HOLDINGS INC	20 Jun 2011 23 Aug 2011	39	24.30	947.72	37.990	1,481.97		64	534.25	
SECTOR SPDR TRUST	11 Aug 2011 15 Sep 2011	2,900	31.51	91,407.71	32.270	93,609.54		35	2,201.83	
VARIAN SEMICONDUCTOR EQUIPMENT	20 Jun 2011 14 Nov 2011	633	61.25	38,771.25	63.000	39,879.00		147	1,107.75	
Total USD realized gains and losses						**$ 350,437.58**			**$ 16,520.33**	**$ 0.00**
Total realized gains and losses year-to-date						**$ 350,437.58**			**$ 16,520.33**	**$ 0.00**

W/P 5-5

YEAR-TO-DATE REALIZED GAINS AND LOSSES

Cash-in-lieu transactions are not included in this figure. This may cause the value of your realized gains or losses to differ from the value of your gross proceeds or your total amount sold or redeemed. Realized gain/loss is calculated using adjusted unit cost. Please consult your tax advisor to determine if your situation requires that you use unit cost for your realized gain/loss.

This section summarizes all your realized gains and losses during 2011 on a trade date basis.

Gain/Loss information excludes cash, cash equivalents, and other, and commodity & commodities equivalents, and CDO holdings.

Dollar (USD)

	Opening transaction		Original				Amortization	Days	Realized gain/loss	
	Closing transaction	Quantity	Unit cost	Total cost	Price	Gross proceeds	/Accretion	held	Short-term	Long-tern
SEALED AIR CORP NEW	08 Mar 2011 06 Oct 2011	5,000	$ 112.05	$ 5,602.50	$ 102.750	$ 5,137.50	-$ 47.44	212	-$ 417.56	
SEALED AIR CORP NEW	08 Mar 2011 06 Oct 2011	10,000	111.87	11,187.50	102.750	10,275.00	- 93.42	212	-819.08	
SEALED AIR CORP NEW	23 Mar 2011 06 Oct 2011	30,000	112.15	33,645 00	102.750	30,825.00	- 268.70	197	-2,551.30	
Total USD realized gains and losses						**$ 46,237.50**			**-$ 3,787.94**	**$ 0.0**
Total realized gains and losses year-to-date						**$ 46,237.50**			**-$ 3,787.94**	**$ 0.0**

A: E 3

W/P 4-3

HOLDINGS

In instances where prices of securities are not readily available, securities have no values, securities may not have been actively traded or where other factors prevent the pricing of securities, "" appears in the market price column, the market value for the security is not computed and the total equity in your account does not reflect the long or short market value (if any) of those securities. Please also note that totals may differ from the sum on individual components due to rounding.*
Unrealized gain/loss total reflects all positions for which a cost basis is available. Please review the Tax Lot section for details regarding cost basis.

Cash, cash equivalents & other

Money Market Preferred, SAVRs and other Auction Rate Securities are included in the Cash, Cash Equivalents and Other category. The interest rate on these securities generally is reset on a periodic basis in an auction process. Investors should be aware that these securities may have a final legal maturity date that is of a long-term nature and that under certain circumstances the ra paid or the mechanism for setting the rate paid on these securities could change. Please consult your investment representative with any questions.

Gain/Loss information also excludes cash, cash equivalents, and other.

Cash balance	Value
CASH ACCOUNT	-$ 250.00

Cash investments	Quantity	Market value Accrued income	Comment
BLACKROCK CASH FUNDS PRIME MONEY MARKET FUND TRUST	226,564.92	$ 226,564.92	

	Market value (USD) Accrued income (USD)
Total Cash, cash equivalents & other	**$ 226,314.92** **$ 0.00** **$ 226,314.92**

ACCOUNT	835-63823	226,315	CASH
ACCOUNT	835-67945	55,022	CASH
	✓ ✓	1,238,065	FIXED INCOME
	✓ ✓	49,020	EQUITIES
ACCOUNT	835-67944	737,763	CASH
		1,667,927	EQUITIES
		3,974,113	

Cash, cash equivalents & other

Money Market Preferred, SAVRs and other Auction Rate Securities are included in the Cash, Cash Equivalents and Other category. The interest rate on these securities generally is reset on a periodic basis in an auction process. Investors should be aware that these securities may have a final legal maturity date that is of a long-term nature and that under certain circumstances the rate paid or the mechanism for setting the rate paid on these securities could change Please consult your investment representative with any questions.

Gain/Loss information also excludes cash, cash equivalents, and other.

Cash investments	Quantity	Market value Accrued income	Comment
FEDERATED MONEY MRKT OBLIG TR	55,021.64	$ 55,021.64	
TREASURY OBLIGS FUND INSTL SHS		0.44	

	Market value (USD) Accrued Income (USD)	
Total Cash, cash equivalents & other	**$ 55,021.64** **$ 0.44** **$ 55,022.08**	

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PART XV -

CONTRIBUTIONS PAID

Contributions

Nina L. Fout donations

Check	3/4/2011	365	Upperville Colt & Hor...	Nina L. Fout	Lehman Brothers	5,000.00	5,000.00
Check	3/8/2011	367	Mosby Heritage Area...	Nina L Fout	Lehman Brothers	500.00	5,500.00
Check	3/8/2011	368	The Middleburg Com...munity Center	Nina L Fout	Lehman Brothers	1,000.00	6,500.00
Check	3/11/2011	370	Windy Hill Foundation	Nina L Fout/T...	Lehman Brothers	1,500.00	8,000.00
Check	3/11/2011	371	The American Chest...	Nina L Fout	Lehman Brothers	300.00	8,300.00
Check	3/11/2011	372	Mosby Heritage Area...	Nina L Fout	Lehman Brothers	250.00	8,550.00
Check	3/18/2011	374	Chesapeak Bay Fou...	Nina L Fout	Lehman Brothers	500.00	9,050.00
Check	4/20/2011	385	Citizens for Fauquier...	Nina L Fout	Lehman Brothers	500.00	9,550.00
Check	4/20/2011	386	Goose Creek Associ...	Nina L Fout	Lehman Brothers	150.00	9,700.00
Check	4/20/2011	387	Mosby Heritage Area...	Nina L Fout	Lehman Brothers	200.00	9,900.00
Check	4/27/2011	390	Earthjustice	Nina L Fout	Lehman Brothers	1,000.00	10,900.00

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Profit & Loss Detail

January through December 2011

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Check	4/27/2011	391	The Wilderness Soci...	Nina L Fout		Lehman Brothers	1,000.00	11,900.00
Check	6/1/2011	397	MOC Beagles Inc.	Nina L Fout		Lehman Brothers	5,000.00	16,900.00
Check	6/8/2011	398	Trout Unlimited	Nina L Fout		Lehman Brothers	2,500.00	19,400.00
Check	7/19/2011	409	MOC Pony Club	Nina L Fout		Lehman Brothers	7,500.00	26,900.00
Check	8/24/2011	420	Fair Hill International,...	Nina L Fout		Lehman Brothers	1,000.00	27,900.00
Check	9/8/2011	423	Middleburg Commun...	Nina L. Fout		Lehman Brothers	500.00	28,400.00
Check	9/8/2011	424	National Sporting Lib...	October Gala/...		Lehman Brothers	1,420.00	29,820.00
Check	9/27/2011	426	The Nature Conserv...	Nina L Fout		Lehman Brothers	1,500.00	31,320.00
Check	9/27/2011	427	Earthjustice	Nina L Fout		Lehman Brothers	1,500.00	32,820.00
Check	9/27/2011	428	Potomac Riverkeeper	Nina L Fout		Lehman Brothers	500.00	33,320.00
Check	11/9/2011	435	Thoroughbred Retire...	Nina L Fout		Lehman Brothers	1,000.00	34,320.00
Check	11/11/2011	436	Foxcroft School	Nina L Fout '77		Lehman Brothers	1,000.00	35,320.00
Check	11/11/2011	437	Middleburg Commun...	Nina L. Fout		Lehman Brothers	500.00	35,820.00
Check	11/11/2011	438	The Hill School	Nina L Fout		Lehman Brothers	500.00	36,320.00
Check	11/11/2011	439	FSEE	Nina L Fout		Lehman Brothers	500.00	36,820.00
Check	11/11/2011	440	Equine Land Conser...	Nina L Fout		Lehman Brothers	1,000.00	37,820.00
Check	11/11/2011	441	VATACF	Nina L FOut		Lehman Brothers	500.00	38,320.00
Check	11/11/2011	442	Mosby Heritage Area...	Nina L Fout		Lehman Brothers	500.00	38,820.00
Check	12/6/2011	445	Bull Run Mountain C...	Nina L Fout		Lehman Brothers	500.00	39,320.00
Check	12/6/2011	446	Arbor Day Foundation	Nina L Fout		Lehman Brothers	500.00	39,820.00
Check	12/6/2011	447	Piedmont Environme...	Nina L Fout		Lehman Brothers	500.00	40,320.00
Check	12/6/2011	448	Goose Creek Associ...	Nina L Fout		Lehman Brothers	500.00	40,820.00
Check	12/16/2011	450	Carolina Horse Park ...	Nina Fout		Lehman Brothers	7,500.00	48,320.00
Check	12/19/2011	451	Middleburg Humane ...	Nina L Fout		Lehman Brothers	100.00	48,420.00
Check	12/19/2011	452	National Sporting Lib...	Sponsor		Lehman Brothers	250.00	48,670.00
Check	12/19/2011	453	Atoka Preservation S...	Nina L Fout		Lehman Brothers	100.00	48,770.00
Check	12/19/2011	454	Kentucky Horse Par...	Nina L Fout		Lehman Brothers	250.00	49,020.00
Check	12/19/2011	455	Waterkeeper Alliance	Nina L Fout		Lehman Brothers	100.00	49,120.00
Total Nina L. Fout donations							49,120.00	49,120.00
Paul Douglas Fout Donations								
Check	1/7/2011	323	The State Fair of Vir...	Doug and Bet...	X	Lehman Brothers	0.00	0.00
Check	1/7/2011	325	Virginia Tech Found...	2011 Paul D. ...		Lehman Brothers	1,000.00	1,000.00
Check	1/18/2011	327	The State Fair of Vir...	Doug and Bet...		Lehman Brothers	3,000.00	4,000.00
Check	1/18/2011	328	Equestrian Land Co...	Paul D Fout		Lehman Brothers	100.00	4,100.00
Check	1/18/2011	329	National Steeplechas...	Paul D Fout		Lehman Brothers	2,500.00	6,600.00
Check	1/18/2011	330	The National Sportin...	Mr. and Mrs. ...		Lehman Brothers	500.00	7,100.00
Check	1/18/2011	331	The Wilderness Soci...	Paul D Fout		Lehman Brothers	500.00	7,600.00
Check	1/18/2011	332	Gettysburg Foundation	Paul D Fout		Lehman Brothers	500.00	8,100.00
Check	1/20/2011	346	Mountain Laurel Mon...	Paul D Fout		Lehman Brothers	250.00	8,350.00
Check	2/1/2011	348	Land Trust of Virginia	Paul D Fout		Lehman Brothers	500.00	8,850.00
Check	2/1/2011	349	Bull Run Mountain C...	Paul D Fout		Lehman Brothers	5,000.00	13,850.00
Check	2/4/2011	352	The Hill School	Paul D Fout		Lehman Brothers	500.00	14,350.00
Check	2/15/2011	354	Boys & Girls Club of ...	Paul D Fout		Lehman Brothers	1,000.00	15,350.00

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Profit & Loss Detail

January through December 2011

Type	Date	Num	Name	Memo	Cl:	Split	Amount	Balance
Check	2/15/2011	358	Windy Hill Foundation	Paul D Fout/T...		Lehman Brothers	500.00	15,850.00
Check	2/16/2011	360	Windy Hill Foundation	Paul D Fout/T...	X	Lehman Brothers	0.00	15,850.00
Check	3/4/2011	364	Bull Run Mountain C...	Paul D Fout		Lehman Brothers	300.00	16,150.00
Check	3/10/2011	369	Saint James School	Paul D Fout		Lehman Brothers	5,000.00	21,150.00
Check	3/23/2011	378	Rocky Mountain Elk ...	Paul D Fout/H...		Lehman Brothers	5,000.00	26,150.00
Check	7/19/2011	411	National Steeplechas...	2011 NYRA/S...		Lehman Brothers	15,000.00	41,150.00
Check	9/8/2011	424	National Sporting Lib...	October Gala/...		Lehman Brothers	1,420.00	42,570.00
Check	10/14/2011	430	Blue Ridge Ducks U...	Doug Fout/Go...		Lehman Brothers	750.00	43,320.00
Total Paul Douglas Fout Donations							43,320.00	43,320.00
Virginia W. Fout donations								
Check	1/7/2011	322	Oldfields School	1st of 5 paym...		Lehman Brothers	2,500.00	2,500.00
Check	1/7/2011	324	PilotsnPaws	Virginia Fout		Lehman Brothers	1,500.00	4,000.00
Check	1/18/2011	333	Guide Dogs for The Blind	Virginia W. Fout		Lehman Brothers	250.00	4,250.00
Check	1/18/2011	334	Lange Foundation	Virginia W Fout		Lehman Brothers	250.00	4,500.00
Check	1/18/2011	335	LACMA	Virginia W Fout		Lehman Brothers	600.00	5,100.00
Check	1/18/2011	336	National Show Hunte...	Virginia W Fout		Lehman Brothers	250.00	5,350.00
Check	1/18/2011	337	The Elephant Sanctu...	Virginia W Fo...		Lehman Brothers	1,500.00	6,850.00
Check	1/18/2011	338	Buffalo Therapeutic ...	Virginia W Fout		Lehman Brothers	500.00	7,350.00
Check	1/18/2011	339	The Gentle Barn Fou...	Virginia W Fout		Lehman Brothers	250.00	7,600.00
Check	1/18/2011	340	The National Sportin...	Virginia W Fo...		Lehman Brothers	1,000.00	8,600.00
Check	1/18/2011	341	Virginia Horse Cente...	Virginia W Fout		Lehman Brothers	250.00	8,850.00
Check	1/18/2011	342	Middleburg Humane ...	Virginia W Fout		Lehman Brothers	250.00	9,100.00
Check	1/18/2011	343	Los Angeles Conser...	Virginia W Fout		Lehman Brothers	250.00	9,350.00
Check	1/18/2011	344	Horses in the Hood	Virginia W Fout		Lehman Brothers	4,000.00	13,350.00
Check	1/18/2011	345	Northridge Academy ...	Virginia W Fout	X	Lehman Brothers	0.00	13,350.00
Check	2/2/2011	351	The Hill School	Virginia W Fout		Lehman Brothers	500.00	13,850.00
Check	2/15/2011	355	Memorial Sloan-Kett...	Virginia W Fout		Lehman Brothers	250.00	14,100.00
Check	2/15/2011	356	The Nature Conserv...	Virginia W Fout		Lehman Brothers	200.00	14,300.00
Check	2/15/2011	357	Elton John Aids Fou...	Virginia W Fout		Lehman Brothers	4,000.00	18,300.00
Check	2/16/2011	359	Elton John Aids Fou...	Virginia W Fout		Lehman Brothers	3,000.00	21,300.00
Check	2/17/2011	361	Windy Hill Foundation	Virginia W Fo...		Lehman Brothers	2,000.00	23,300.00
Check	2/24/2011	363	Northridge Academy ...	Virginia W Fout		Lehman Brothers	500.00	23,800.00
Check	3/4/2011	365	Upperville Colt & Hor...	Virginia W. Fout		Lehman Brothers	5,000.00	28,800.00
Check	3/16/2011	373	Direct Relief Internati...	Relief Efforts I...		Lehman Brothers	500.00	29,300.00
Check	4/8/2011	380	Equestrian Aid Foun...	Virginia W Fout		Lehman Brothers	1,500.00	30,800.00
Check	4/8/2011	381	Guide Dogs for The Blind	Virginia W. Fout		Lehman Brothers	500.00	31,300.00
Check	4/12/2011	382	SPCALA	Virginia Fout		Lehman Brothers	400.00	31,700.00
Check	4/12/2011	383	Warrenton Horse Sh...	Virginia W Fout		Lehman Brothers	500.00	32,200.00
Check	4/22/2011	388	Danny & Ron's Resc...	Virginia W Fout		Lehman Brothers	1,000.00	33,200.00
Check	4/22/2011	389	AIDS/Life Cycle 10	Virginia W Fout		Lehman Brothers	500.00	33,700.00
Check	4/27/2011	392	Washington Internati...	Virginia W Fout		Lehman Brothers	2,350.00	36,050.00
Check	5/2/2011	393	The Trust for Public ...	Virginia W Fout		Lehman Brothers	500.00	36,550.00
Check	6/21/2011	400	Warrenton Pony Show	Virginia W Fout		Lehman Brothers	300.00	36,850.00

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Profit & Loss Detail
January through December 2011

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Check	6/21/2011	401	SPCALA	Virginia Fout		Lehman Brothers	450.00	37,300.00
Check	6/27/2011	403	Memorial Sloan-Kett...	Virginia W Fout		Lehman Brothers	400.00	37,700.00
Check	6/30/2011	404	Warrenton Horse Sh...	Virginia W Fout		Lehman Brothers	500.00	38,200.00
Check	6/30/2011	405	World Wildlife Fund	Virginia W. Fout		Lehman Brothers	200.00	38,400.00
Check	7/6/2011	406	Buffalo International ...	Virginia W Fout		Lehman Brothers	1,000.00	39,400.00
Check	7/6/2011	407	The Plains Volunteer...	Virginia W. Fout		Lehman Brothers	1,000.00	40,400.00
Check	7/19/2011	412	Champion Kids Camp	Virginia W Fout		Lehman Brothers	1,000.00	41,400.00
Check	7/22/2011	413	Sierra Club	Virginia W. Fout		Lehman Brothers	1,500.00	42,900.00
Check	7/29/2011	414	USET	Virginia W Fout		Lehman Brothers	600.00	43,500.00
Check	7/29/2011	415	Beverly Hills Fire Chi...	Virginia W. Fout		Lehman Brothers	500.00	44,000.00
Check	8/5/2011	416	Tails of the City Ani...	Virginia W Fout		Lehman Brothers	500.00	44,500.00
Check	8/15/2011	418	Anti-Defamation Lea...	Virginia W Fout		Lehman Brothers	5,000.00	49,500.00
Check	8/29/2011	421	Middleburg Classic	Virginia W Fout		Lehman Brothers	500.00	50,000.00
Check	9/8/2011	424	National Sporting Lib...	October Gala/...		Lehman Brothers	1,420.00	51,420.00
Check	11/4/2011	433	Castleton Ranch	Virginia W Fout		Lehman Brothers	500.00	51,920.00
Check	11/4/2011	434	The Hill School	Virginia W. Fout		Lehman Brothers	200.00	52,120.00
Total Virginia W. Fout donations							52,120.00	52,120.00
Total Contributions							144,560.00	144,560.00

49120
43,320
52,120
144,560

Equities

Index tracking stocks (Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est. ann yield (%)	Est annual income ($)	Comment / Research rating
MARKET VECTORS ETF TR (EMLC) EMERGING MKTS LOCAL	4,612	$ 25.84	$ 119,188.10	$ 24.510	$ 113,040.12	-$ 6,147.98	5.731	6,456.80	In cash account
SPDR SERIES TRUST (JNK) BARCLAYS HIGH YIELD BOND ETF	1,900	39.24	74,556.00	38.450	73,055.00	- 1,501.00	7.691	5,625.90	In cash account
WISDOMTREE TR (CYB) CHINESE YUAN FD	2,800	25.63	71,771.79	25.190	70,532.00	- 1,239.79			In cash account
Total USD Index tracking stocks					$ 256,627.12	-$ 8,888.77		$ 12,082.70	
Total Equities					$ 1,667,927.47	$ 12,771.17		$ 62,715.61	

Cash, cash equivalents & other

Money Market Preferred, SAVRs and other Auction Rate Securities are included in the Cash, Cash Equivalents and Other category. The interest rate on these securities generally is reset on a periodic basis in an auction process. Investors should be aware that these securities may have a final legal maturity date that is of a long-term nature and that under certain circumstances the rate paid or the mechanism for setting the rate paid on these securities could change. Please consult your investment representative with any questions.

Gain/Loss information also excludes cash, cash equivalents, and other.

Cash investments	Quantity	Market value Accrued income	Comment
FEDERATED MONEY MRKT OBLIG TR TREASURY OBLIGS FUND INSTL SHS	737,756.81	$ 737,756.81 6.42	

	Market value (USD) Accrued income (USD)
Total Cash, cash equivalents & other	$ 737,756.81 $ 6.42 $ 737,763.23

HOLDINGS

In instances where prices of securities are not readily available, securities have no values, securities may not have been actively traded or where other factors prevent the pricing of securities, "" appears in the market price column, the market value for the security is not computed and the total equity in your account does not reflect the long or short market value (if any) of those securities. Please also note that totals may differ from the sum on individual components due to rounding.*
Unrealized gain/loss total reflects all positions for which a cost basis is available. Please review the Tax Lot section for details regarding cost basis.

Equities

Your statement contains research ratings for companies covered by Barclays Capital Equity Research. Clients may access Barclays Capital research at www.barclayswealthamericas.com or by calling 1-800-253-4626. A complete description of Barclays Capital ratings may be found on Page 2 of your statement.

Note: Trade price may include any applicable local taxes and fees.

Index tracking stocks (Symbol)	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est ann yield (%)	Est annual income ($)	Comment / Research rating
MARKET VECTORS ETF TR (EMLC) EMERGING MKTS LOCAL	2,000	$ 27.28	$ 54,554.56	$ 24.510	$ 49,020 00	-$ 5,534.56	5.731	2,800 00	In cash account
Total Equities					**$ 49,020.00**	**-$ 5,534.56**		**$ 2,800.00**	

Fixed income

Yield information is provided for informational purposes only. Barclays makes reasonable efforts to ensure its accuracy but should not be held responsible for errors or omissions.

Corporate bonds	Par	Unit cost Adj unit cost	Total cost Adj total cost	Market price	Market value Accrued interest	Unrealized gain/loss	Yield-to-maturity(%)	Comment
LEXMARK INTL INC SR SECD NT DUE 01 JUN 2013 @ 5.900% ISIN: US529772AD74 DATED DATE 22 MAY 2008	45,000	$ 106.644 103.008	$ 47,989.80 46,353.66	104.278	$ 46,925.33 221.25	$ 571.67	2.80	In cash account Moody's Baa3 S&P BBB-
BRINKER INTERNATIONAL INC DUE 01 JUN 2014 @ 5.750% ISIN: US109641AE08 DATED DATE 14 MAY 2004	50,000	103 702 102.311	51,851.00 51,155.50	105.477	52,738.50 239.58	1,583.00	3.37	In cash account Moody's Ba2 S&P BBB-
QWEST CORP NT DUE 01 OCT 2014 @ 7.500% ISIN: US74913GAG01 DATED DATE 08 AUG 2006	25,000	109.250 105.918	27,312.50 26,479.59	109.397	27,349.25 468.75	869.66	3.86	In cash account Moody's Baa3 S&P BBB-
CA INC SR NT DUE 01 DEC 2014 @ 6.125% ISIN: US12673PAB13 DATED DATE 18 NOV 2004	20,000	110.701 106.814	22,140.20 21,362.70	110.098	22,019.65 102.08	656.94	2.51	In cash account Moody's Baa2 S&P BBB+

Fixed income

Corporate bonds	Par	Unit cost Adj unit cost	Total cost Adj total cost	Market price	Market value Accrued interest	Unrealized gain/loss	Yield-to-maturity(%)	Comment
AVNET INC NT DUE 01 SEP 2015 @ 6.000% ISIN: US053807AM57 DATED DATE 19 AUG 2005	45,000	106.434 104.508	47,895.30 47,028.54	109 830	49,423.50 900 00	2,394.96	3.14	In cash account Moody's Baa3 S&P BBB-
FORTUNE BRANDS INC NT DUE 15 JAN 2016 @ 5.375% ISIN: US349631AL52 DATED DATE 12 JAN 2006	50,000	103.006 102.164	51,502 99 51,081.87	108.417	54,208.50 1,239.24	3,126.63	3 14	In cash account Moody's Baa2 S&P BBB-
OMNICOM GROUP INC SR DEBT SECS DUE 15 APR 2016 @ 5.900% ISIN: US681919AS54 DATED DATE 29 MAR 2006	5,000	108.753 106 448	5,437 65 5,322.41	112.272	5,613.60 62.28	291.19	2.84	In cash account Moody's Baa1 S&P BBB+
MASCO CORP DUE 03 OCT 2016 @ 6.125% ISIN US574599BD70 DATED DATE 03 OCT 2006	50,000	99 979 99 984	49,989.50 49,991 94	102.620	51,310.00 748.61	1,318 06	5.49	In cash account Moody's Ba2 S&P BBB-
WILLIS NORTH AMER INC GTD SR NT DUE 28 MAR 2017 @ 6.200% ISIN. US970648AD31 DATED DATE 28 MAR 2007	50,000	101.936 101.510	50,968.00 50,755.00	109.612	54,806.46 800.83	4,051.46	4.14	In cash account Moody's Baa3 S&P BBB-
INTERPUBLIC GROUP COS INC SR NT DUE 15 JUL 2017 @ 10.000% ISIN: US460690BF60 DATED DATE 15 JUN 2009	40,000	116.969 114.154	46,787.50 45,661.46	114.250	45,700.00 1,844.44	38.54	6 86	In cash account Next call on 07/15/2013 Call price $105.00 Moody's Baa3 S&P BB+
PITNEY BOWES INC GLOBAL MEDIUM TERM NOTE DUE 15 SEP 2017 @ 5.750% ISIN: US72447XAC11 DATED DATE 11 SEP 2007	50,000	106.303 106.096	53,151.50 53,048.04	107 702	53,851.10 846.53	803.06	4.22	In cash account Moody's A2 S&P BBB+
FISERV INC SR NT 6.8%17 DUE 20 NOV 2017 @ 6 800% ISIN: US337738AG31 DATED DATE 20 NOV 2007	45,000	114.219 112.384	51,398.70 50,572.62	118 057	53,125.65 348.50	2,553.03	3.39	In cash account Moody's Baa2 S&P BBB-
AMERICAN TOWER CORP SR NT DUE 15 JAN 2018 @ 4.500% ISIN: US029912BD34 DATED DATE 07 DEC 2010	50,000	98 987 99.094	49,493.50 49,546.94	100.805	50,402.50 1,037.50	855.56	4.35	In cash account Moody's Baa3 S&P BB+

Fixed income

Corporate bonds	Par	Unit cost Adj unit cost	Total cost Adj total cost	Market price	Market value Accrued interest	Unrealized gain/loss	Yield-to-maturity(%)	Comment
HUMANA INC SUB DUE 15 JUN 2018 @ 7.200% ISIN: US444859AY85 DATED DATE 05 JUN 2008	45,000	109.312 107.616	49,190.40 48,427 06	117.316	52,792.28 144.00	4,365.22	4.12	In cash account Moody's Baa3 S&P BBB
ALTRIA GROUP INC DUE 10 NOV 2018 @ 9.700% ISIN: US02209SAD53 DATED DATE 10 NOV 2008	40,000	128.966 124.747	51,586.30 49,898.75	134.340	53,736.00 549.67	3,837.25	3.94	In cash account Moody's Baa1 S&P BBB
WASHINGTON POST CO DUE 01 FEB 2019 @ 7.250% ISIN: US939640AD00 DATED DATE 30 JAN 2009	40,000	116.322 115.149	46,528.75 46,059.75	116.033	46,413.20 1,208.33	353 45	4.57	In cash account Moody's A3 S&P BBB+
VALMONT INDS INC SR NT DUE 20 APR 2020 @ 6.625% ISIN: US920253AD32 DATED DATE 12 APR 2010	50,000	101.250 101.099	50,625.00 50,549.46	117.428	58,714.00 653.30	8,164.54	4.12	In cash account Moody's Baa3 S&P BBB-
EXPEDIA INC DEL SR NT 5.95%20 DUE 15 AUG 2020 @ 5.950% ISIN: US30212PAH82 DATED DATE 05 AUG 2010	45,000	100.204 100.190	45,091.95 45,085.53	100.833	45,374.99 1,011.50	289 46	5 82	In cash account Moody's Ba1 S&P BBB-
COVENTRY HEALTH CARE INC NOTES DUE 15 JUN 2021 @ 5.450% ISIN: US222862AJ30 DATED DATE 07 JUN 2011	45,000	100.927 100.885	45,417.00 45,398.23	111.124	50,005.80 109.00	4,607.57	4.02	In cash account Next call on 03/15/2021 Call price $100.00 Moody's Baa3 S&P BBB-
PRUDENTIAL FINL INC JR SUB NT FIXED/FLTG DUE 15 JUN 2038 @ 8.875% ISIN. US744320AK85 DATED DATE 17 JUN 2008 VARIABLE RATE	70,000	116.500 116.492	81,550.00 81,544.50	114.000	79,800.00 276.11	-1,744.50	7.77	In cash account Next call on 06/15/2018 Call price $100 00 Moody's Baa3 S&P BBB+
WELLS FARGO & CO NEW PERP PFD CL A SER K FIXED/FLTG DUE 28 FEB 2049 @ 7.980% ISIN: US949746PM79 DATED DATE 08 FEB 2008 VARIABLE RATE	100,000	108.875 108.852	108,875.00 108,852.32	108.000	108,000 00 2,349.67	-852.32	7.35	In cash account Next call on 03/15/2018 Call price $100.00 Moody's Baa3 S&P BBB+

Fixed income

Corporate bonds	Par	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost		Accrued interest			
JPMORGAN CHASE & CO	100,000	108 500	108,500.00	106 469	106,469.00	-2,009.30	7.39	In cash account
DEP SHS REPSTG 1/10TH PFD		108 478	108,478 30		1,338.61			Next call on 04/30/2018
SER I								Call price $100 00
DUE 29 APR 2049 @ 7.900%								Moody's Baa1
ISIN: US46625HHA14								S&P BBB
DATED DATE 23 APR 2008								
VARIABLE RATE								
Total USD Corporate bonds					$ 1,168,779.31	$ 36,125.13		
					$ 16,499.78			

International bonds	Par	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Yield-to-maturity(%)	Comment
		Adj unit cost	Adj total cost		Accrued interest			
***TYCO ELECTRONICS GROUP S A	45,000	$ 110 860	$ 49,887.00	115.665	$ 52,049.25	$ 2,162.25	3.52	In cash account
SR NT		110.860	49,887.00		736 88			Moody's Baa2
DUE 01 OCT 2017 @ 6 550%								S&P BBB
ISIN: US902133AF42								
DATED DATE 01 APR 2008								

	Market value (USD)	Unrealized g/l (USD)
	Accrued Int (USD)	
Total Fixed income	$ 1,220,828.56	$ 38,287.38
	$ 17,236.66	
	$ 1,238,065.22	