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Form **990-PF**

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

OMB No 1545-0052

**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 , and ending

Name of foundation <b>WILLIAM C HERDLE TRUST</b>		<b>A</b> Employer identification number 21-6013323
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A - 101N Independence Mall E MACY1372-062		<b>B</b> Telephone number (see instructions) (888) 730-4933
City or town state, and ZIP code Philadelphia PA 19106-2112		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> 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		<b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 180,985	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	5,894	5,810		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	7,412			
	b Gross sales price for all assets on line 6a	143,469			
	7 Capital gain net income (from Part IV, line 2)		7,412		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0			
12 Total Add lines 1 through 11	13,306	13,222	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	2,706	2,030		677
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	500	0	0	500
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	263	61	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	0	0	0	0
	24 Total operating and administrative expenses Add lines 13 through 23	3,469	2,091	0	1,177
	25 Contributions, gifts, grants paid	8,376			8,376
26 Total expenses and disbursements Add lines 24 and 25	11,845	2,091	0	9,553	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,461				
b Net investment income (if negative, enter -0-)		11,131			
c Adjusted net income (if negative, enter -0-)			0		

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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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	0	
	2	Savings and temporary cash investments		4,331	5,454	5,454
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use		0	0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land buildings and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		177,906	179,001	175,531	
14	Land, buildings, and equipment basis	0				
	Less accumulated depreciation (attach schedule)	0	0	0	0	
15	Other assets (describe )		0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		182,237	184,455	180,985	
Liabilities	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable				
	19	Deferred revenue		0	0	
	20	Loans from officers directors trustees and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe )		0	0	
	23	<b>Total liabilities</b> (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. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		182,237	184,455	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see instructions)		182,237	184,455		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		182,237	184,455		

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	182,237
2	Enter amount from Part I, line 27a	2	1,461
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	1,097
4	Add lines 1, 2, and 3	4	184,795
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	5	340
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	184,455

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a 0	0	0		0
b 0	0	0		0
c 0	0	0		0
d 0	0	0		0
e 0	0	0		0
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	7,412
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	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	8,569	181,764	0.047144
2009	9,710	161,714	0.060044
2008	11,266	195,645	0.057584
2007	10,269	232,256	0.044214
2006	5,376	220,693	0.024360
2 Total of line 1, column (d)			2 0.233346
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 0.046669
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 192,308
5 Multiply line 4 by line 3			5 8,975
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 111
7 Add lines 5 and 6			7 9,086
8 Enter qualifying distributions from Part XII, line 4 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.			8 9,553

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

<b>1 a</b> 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 instructions)	1	111
<b>b</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		
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
<b>3</b> Add lines 1 and 2	3	111
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	111
<b>6</b> Credits/Payments		
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	115
<b>b</b> Exempt foreign organizations—tax withheld at source	6b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	6c	0
<b>d</b> Backup withholding erroneously withheld	6d	
<b>7</b> Total credits and payments Add lines 6a through 6d	7	115
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 4 Refunded <input type="checkbox"/> 11	11	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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
<b>3</b> 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
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
<b>5</b> 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
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NJ		
<b>b</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? <i>If "No," attach explanation</i>		X
<b>9</b> 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
<b>10</b> 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)	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? Website address <b>N/A</b>	13	X	
14	The books are in care of <b>WELLS FARGO BANK N A</b> Telephone no <b>888-730-4933</b> Located at <b>101N Independence Mall E MACY1372-062 Philadelphia PA</b> ZIP+4 <b>19106-2112</b>			
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 <b>15 N/A</b>			
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	16	Yes	No 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 checked="" type="checkbox"/> Yes <input 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	X
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 <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
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)?  Yes  No  
 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) N/A

**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?  Yes  No  
 If "Yes" to 6b file Form 8870

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

	<b>5b</b>	N/A
	<b>6b</b>	X
	<b>7b</b>	N/A

**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
Wells Fargo Bank, N A 101N Independence Mall E MACY1372-062 Phil	Trustee	4 00 2,706	0	0
.....		00 0	0	0
.....		00 0	0	0
.....		00 0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE .....				
.....				
.....				
.....				
.....				
<b>Total number of other employees paid over \$50,000</b>				<b>0</b>

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

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

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments. See instructions.	

**3** NONE ▶ 0

**Total.** Add lines 1 through 3 ▶ 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	189,513
<b>b</b>	Average of monthly cash balances	<b>1b</b>	5,724
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	195,237
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	195,237
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	2,929
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	192,308
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	9,615

**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.)

<b>1</b>	Minimum investment return from Part X, line 6		<b>1</b>	9,615
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	111	
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	111	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	9,504	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>		
<b>5</b>	Add lines 3 and 4	<b>5</b>	9,504	
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>		
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	9,504	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	9,553
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	9,553
<b>5</b>	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)	<b>5</b>	111
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	9,442

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				9,504
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			8,347	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	NONE			
<b>b</b> From 2007	NONE			
<b>c</b> From 2008	NONE			
<b>d</b> From 2009	NONE			
<b>e</b> From 2010	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 9,553				
<b>a</b> Applied to 2010, but not more than line 2a			8,347	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				1,206
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d) the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				8,298
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

**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>b</b> 85% of line 2a	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

**c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<p><b>Total</b></p>			<b>▶ 3a</b>	8,376
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<p><b>Total</b></p>			<b>▶ 3b</b>	0





WILLIAM C HERDLE TRUST

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

Recipient(s) paid during the year

Name

LUTHERAN HOME AT MOORESTOWN

Street

512 WEST TOWNSHIP LINE ROAD

City

PLYMOUTH

State

PA

Zip Code

19462

Foreign Country

Relationship

NONE

Foundation Status

501 (c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,188

Name

SILVER SPRINGS MARTIN LUTHER SCHOOL

Street

512 TOWNSHIP LINE ROAD

City

PLYMOUTH MEETING

State

PA

Zip Code

19462

Foreign Country

Relationship

NONE

Foundation Status

501 (c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,188

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Cost, Other Basis and Expenses		Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
									Long Term CG Distributions		Amount		
									Short Term CG Distributions		556		
									Other sales		0		
									Gross Sales		143,469		
									Cost, Other Basis and Expenses		136,057		
									Net Gain or Loss		7,412		
1	X	VANGUARD REIT VIPER	922908553			12/17/2010		5/23/2011	301	266			35
2	X	VANGUARD REIT VIPER	922908553			12/17/2010		8/24/2011	711	690			21
3	X	VANGUARD REIT VIPER	922908553			12/17/2010		11/2/2011	228	212			16
4	X	WELLS FARGO ADV INTR VA	949848181			10/31/2008		2/2/2011	519	354			165
5	X	WELLS FARGO ADV INTR VA	949848181			3/4/2009		5/23/2011	725	356			369
6	X	WELLS FARGO ADV INTR VA	949848181			2/27/2009		5/23/2011	326	165			161
7	X	WELLS FARGO ADV INTR VA	949848181			10/31/2008		5/23/2011	5,087	3,381			1,706
8	X	WELLS FARGO ADV INTR VA	94985D582			7/23/2010		8/24/2011	324	292			32
9	X	WELLS FARGO ADV INTR VA	94985D582			1/26/2007		8/24/2011	362	304			58
10	X	WELLS FARGO ADV INTR VA	94985D582			1/26/2007		11/2/2011	3,123	2,770			353
11	X	WELLS FARGO ADV INTR VA	94985D582			2/4/2011		11/2/2011	311	300			11
12	X	WF ADV ENDEAVOR SELECT	949915565			8/1/2008		2/2/2011	1,060	1,127			-67
13	X	WF ADV ENDEAVOR SELECT	949915565			1/26/2007		2/2/2011	631	642			-11
14	X	WF ADV ENDEAVOR SELECT	949915565			1/26/2007		5/23/2011	7,080	7,155			-75
15	X	WF ADV ENDEAVOR SELECT	949915565			12/4/2008		8/24/2011	466	315			151
16	X	WF ADV ENDEAVOR SELECT	949915565			1/26/2007		8/24/2011	3,388	3,905			-517
17	X	WF ADV ENDEAVOR SELECT	949915565			7/23/2010		8/24/2011	507	466			41
18	X	GOLDMAN SACHS L/C VALUE	38142Y773			10/31/2008		11/2/2011	1,356	1,164			192
19	X	HARBOR CAPITAL APROCTION	411511504			5/25/2011		11/2/2011	912	935			-23
20	X	ING INTERNATIONAL REAL ES	44980Q518			11/1/2007		2/2/2011	266	432			-162
21	X	ING INTERNATIONAL REAL ES	44980Q518			12/4/2008		5/23/2011	694	432			262
22	X	ING INTERNATIONAL REAL ES	44980Q518			3/4/2008		5/23/2011	681	856			-175
23	X	ING INTERNATIONAL REAL ES	44980Q518			12/4/2007		5/23/2011	63	95			-32
24	X	ING INTERNATIONAL REAL ES	44980Q518			11/30/2007		5/23/2011	16	24			-8
25	X	ING INTERNATIONAL REAL ES	44980Q518			3/4/2009		5/23/2011	12	6			6
26	X	ING INTERNATIONAL REAL ES	44980Q518			11/1/2007		5/23/2011	1,831	2,911			-1,080
27	X	ING INTERNATIONAL REAL ES	44980Q518			7/23/2010		5/23/2011	648	569			79
28	X	JPMORGAN HIGH YIELD FUND	4812C0803			8/1/2007		8/24/2011	3,579	3,788			-209
29	X	JPMORGAN HIGH YIELD FUND	4812C0803			12/4/2007		8/24/2011	154	161			-7
30	X	JPMORGAN HIGH YIELD FUND	4812C0803			3/4/2008		8/24/2011	38	38			0
31	X	JPMORGAN HIGH YIELD FUND	4812C0803			6/4/2008		8/24/2011	11	11			0
32	X	JPMORGAN HIGH YIELD FUND	4812C0803			5/5/2008		8/24/2011	6,730	6,817			-87
33	X	JPMORGAN HIGH YIELD FUND	4812C0803			2/4/2011		8/24/2011	368	400			-32
34	X	JPMORGAN HIGH YIELD FUND	4812C0803			5/25/2011		8/24/2011	283	308			-25
35	X	KEELEY SMALL CAP VAL FDC	487300808			12/17/2010		11/2/2011	643	623			20
36	X	KEELEY SMALL CAP VAL FDC	487300808			12/17/2010		11/2/2011	328	349			-21
37	X	KEELEY SMALL CAP VAL FDC	487300808			12/17/2010		5/23/2011	287	274			13
38	X	KEELEY SMALL CAP VAL FDC	487300808			5/25/2011		11/2/2011	4,280	4,644			-364
39	X	MFS VALUE FUND-CLASS I #8	552983694			12/17/2010		8/24/2011	1,049	1,171			-122
40	X	KEELEY SMALL CAP VAL FDC	487300808			12/17/2010		11/2/2011	3,380	3,408			-28
41	X	PIMCO TOTAL RET FD-INST #	693390700			5/25/2011		11/2/2011	150	136			14
42	X	PIMCO EMERG MKTS BD-INS	693391559			12/4/2009		8/24/2011	3,505	3,330			175
43	X	PIMCO EMERG MKTS BD-INS	693391559			1/26/2007		8/24/2011	409	400			9
44	X	PIMCO EMERG MKTS BD-INS	693391559			2/4/2011		8/24/2011	1,001	1,428			-427
45	X	PIMCO COMMODITY REAL RE	722005667			1/26/2007		8/24/2011	377	580			-203
46	X	PIMCO COMMODITY REAL RE	722005667			10/31/2008		8/24/2011	828	909			-81
47	X	PIMCO COMMODITY REAL RE	722005667			7/23/2010		8/24/2011	1,024	884			140
48	X	PIMCO COMMODITY REAL RE	722005667			5/25/2011		8/24/2011	257	277			-20
49	X	PIMCO COMMODITY REAL RE	722005667			12/17/2008		8/24/2011	746	528			218
50	X	PIMCO COMMODITY REAL RE	722005667			12/17/2008		11/2/2011	590	464			126
51	X	PIMCO COMMODITY REAL RE	722005667			2/27/2009		11/2/2011	3,420	2,512			908

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	Totals		
															Gross Sales	Cost and Expenses	
															143,469	136,057	7,412
															0	0	0
															Securities		
															Other sales		
52	X	T ROWE PRICE SHORT TERM	77957P105			5/25/2011		11/2/2011	6,051	6,089				-38			
53	X	T ROWE PRICE SHORT TERM	77957P105			8/29/2011		11/2/2011	590	592				-2			
54	X	SSGA EMERGING MARKETS F	784924425			10/31/2008		2/2/2011	224	118				106			
55	X	SSGA EMERGING MARKETS F	784924425			3/4/2009		5/23/2011	889	405				484			
56	X	ARTIO TOTAL RETURN BD FD	04315J209			6/4/2009		5/23/2011	576	537				39			
57	X	ARTIO TOTAL RETURN BD FD	04315J209			2/4/2011		5/23/2011	1,436	1,400				36			
58	X	ARTIO TOTAL RETURN BD FD	04315J209			10/31/2008		5/23/2011	3,894	3,475				419			
59	X	ARTIO TOTAL RETURN BD FD	04315J209			10/31/2008		8/24/2011	2,566	2,257				309			
60	X	ARTIO TOTAL RETURN BD FD	04315J209			10/31/2008		11/2/2011	3,631	3,171				460			
61	X	ARTIO INTERNATIONAL EQ F	04315J837			1/26/2007		2/2/2011	377	455				-78			
62	X	ARTIO INTERNATIONAL EQ F	04315J837			1/26/2007		8/24/2011	5,126	7,172				-2,046			
63	X	ARTIO INTERNATIONAL EQ F	04315J837			5/25/2011		8/24/2011	91	104				-13			
64	X	ARTIO INTERNATIONAL EQ F	04315J837			7/23/2010		8/24/2011	772	788				-16			
65	X	ARTIO INTERNATIONAL EQ F	04315J837			10/31/2008		11/2/2011	790	775				15			
66	X	ARTIO INTERNATIONAL EQ F	04315J837			3/4/2009		11/2/2011	644	483				161			
67	X	ARTIO INTERNATIONAL EQ F	04315J837			7/23/2010		11/2/2011	363	386				-23			
68	X	DODGE & COX INTL STOCK F	256206103			1/26/2007		2/2/2011	737	880				-143			
69	X	DODGE & COX INTL STOCK F	256206103			1/26/2007		8/24/2011	219	308				-89			
70	X	DODGE & COX INCOME FD C	256210105			5/25/2011		11/2/2011	2,200	2,213				-13			
71	X	DODGE & COX INCOME FD C	256210105			8/26/2011		11/2/2011	1,227	1,224				3			
72	X	DREYFUS EMG MKT DEBT LO	261980494			2/4/2011		5/23/2011	135	130				5			
73	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		2/2/2011	240	235				5			
74	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		5/23/2011	1,511	1,411				100			
75	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		8/24/2011	2,178	2,327				-149			
76	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		11/2/2011	473	475				-2			
77	X	GOLDEN LARGE CAP CORE F	34984T881			1/26/2007		2/2/2011	1,189	1,260				-71			
78	X	GOLDEN LARGE CAP CORE F	34984T881			1/26/2007		5/23/2011	2,396	2,496				-100			
79	X	GOLDEN LARGE CAP CORE F	34984T881			3/4/2008		8/24/2011	533	611				-78			
80	X	GOLDEN LARGE CAP CORE F	34984T881			1/26/2007		8/24/2011	4,799	5,736				-937			
81	X	GOLDEN LARGE CAP CORE F	34984T881			7/23/2010		8/24/2011	1,025	982				43			
82	X	GOLDEN LARGE CAP CORE F	34984T881			10/31/2008		8/24/2011	1,163	1,027				136			
83	X	GOLDEN LARGE CAP CORE F	34984T881			10/31/2008		11/2/2011	2,113	1,763				350			
84	X	GOLDEN LARGE CAP CORE F	34984T881			2/27/2009		11/2/2011	2,733	1,811				922			
85	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		2/2/2011	996	626				370			
86	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		5/23/2011	1,207	736				471			
87	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		8/24/2011	1,902	1,377				525			
88	X	GOLDMAN SACHS GRTH OPP	38142Y773			10/31/2008		11/2/2011	419	282				137			
89	X	GOLDMAN SACHS L/C VALUE	38142Y773			7/23/2010		2/2/2011	272	233				39			
90	X	GOLDMAN SACHS L/C VALUE	38142Y773			10/31/2008		2/2/2011	161	121				40			
91	X	GOLDMAN SACHS L/C VALUE	38142Y773			10/31/2008		5/23/2011	2,029	1,532				497			
92	X	GOLDMAN SACHS L/C VALUE	38142Y773			10/31/2008		8/24/2011	1,418	1,280				138			
93	X	GOLDMAN SACHS L/C VALUE	38142Y773			3/4/2009		11/2/2011	643	418				225			
94	X	SSGA EMERGING MARKETS F	784924425			1/24/2008		5/23/2011	817	374				443			
95	X	SSGA EMERGING MARKETS F	784924425			10/31/2008		5/23/2011	3,260	1,743				1,517			
96	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010		2/2/2011	890	873				17			
97	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010		5/23/2011	370	349				21			
98	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010		8/24/2011	808	931				-123			
99	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010		11/2/2011	496	524				-28			
100	X	VANGUARD INFLAT PROTECT	922031869			6/4/2009		5/23/2011	989	884				105			
101	X	VANGUARD INFLAT PROTECT	922031869			7/23/2010		5/23/2011	188	180				8			
102	X	VANGUARD INFLAT PROTECT	922031869			2/4/2011		5/23/2011	732	700				32			

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
															Gross Sales
Long Term CG Distributions			556												
Short Term CG Distributions			0												
Totals															
Securities															
Other sales															
103	X	VANGUARD INFLAT PROTEC	922031869			1/26/2007		5/23/2011	145	127				18	
104	X	VANGUARD INFLAT PROTEC	922031869			1/26/2007		8/24/2011	6,355	5,320				1,035	
105	X	VANGUARD REIT VIPER	922908553			12/17/2010		2/2/2011	860	801				59	

**Line 16b (990-PF) - Accounting Fees**

		500	0	0	500
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	500			500
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

		263	61	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	87			
2	ESTIMATED EXCISE TAX PAID	115			
3	FOREIGN TAX WITHHELD	61	61		
4					
5					
6					
7					
8					
9					
10					



**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	Mutual Fund & CTF Income Additions	1	880
2	Cost Basis Adjustment	2	217
3	Total	3	1,097

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**Line 5 - Decreases not included in Part III, Line 2**

1	Mutual Fund & CTF Income Subtraction	1	271
2	PY Return of Capital Adjustment	2	69
3	Total	3	340

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	Amount		How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
			Long Term CG Distributions	Short Term CG Distributions											
1	VANGUARD REIT VIPER	922908553	0	556		12/17/2010	5/23/2011	301	0	266	35	0	0	0	6,856
2	VANGUARD REIT VIPER	922908553	0	0		12/17/2010	8/24/2011	690	0	0	21	0	0	0	21
3	VANGUARD REIT VIPER	922908553	0	0		12/17/2010	11/2/2011	228	0	212	16	0	0	0	16
4	WELLS FARGO ADV INTR VA FD-IST #5194984B181	922908553	0	0		10/31/2008	2/2/2011	519	0	354	165	0	0	0	165
5	WELLS FARGO ADV INTR VA FD-IST #5194984B181	922908553	0	0		3/4/2009	5/23/2011	725	0	356	369	0	0	0	369
6	WELLS FARGO ADV INTR VA FD-IST #5194984B181	922908553	0	0		2/27/2009	5/23/2011	326	0	165	161	0	0	0	161
7	WELLS FARGO ADV INTR VA FD-IST #5194984B181	922908553	0	0		10/31/2008	5/23/2011	5,087	0	3,381	1,706	0	0	0	1,706
8	WELLS FARGO ADV INTR VA FD-IST #5194984B181	922908553	0	0		7/23/2010	8/24/2011	324	0	292	32	0	0	0	32
9	WELLS FARGO ADV INTR VA FD-IST #5194984B181	922908553	0	0		1/26/2007	11/2/2011	362	0	304	58	0	0	0	58
10	WELLS FARGO ADV INTR VA FD-IST #5194984B181	922908553	0	0		1/26/2007	11/2/2011	3,123	0	2,770	353	0	0	0	353
11	WELLS FARGO ADV INTR VA FD-IST #5194984B181	922908553	0	0		2/4/2011	11/2/2011	311	0	300	11	0	0	0	11
12	WF ADV ENDEAVOR SELECT-1 #3124	949915565	0	0		8/1/2008	2/2/2011	1,060	0	1,127	-67	0	0	0	-67
13	WF ADV ENDEAVOR SELECT-1 #3124	949915565	0	0		1/26/2007	2/2/2011	631	0	642	-11	0	0	0	-11
14	WF ADV ENDEAVOR SELECT-1 #3124	949915565	0	0		1/26/2007	5/23/2011	7,080	0	7,155	-75	0	0	0	-75
15	WF ADV ENDEAVOR SELECT-1 #3124	949915565	0	0		12/4/2008	8/24/2011	466	0	315	151	0	0	0	151
16	WF ADV ENDEAVOR SELECT-1 #3124	949915565	0	0		1/26/2007	8/24/2011	3,388	0	3,905	-517	0	0	0	-517
17	WF ADV ENDEAVOR SELECT-1 #3124	949915565	0	0		7/23/2010	8/24/2011	507	0	466	41	0	0	0	41
18	GOLDMAN SACHS LLC VALUE-I #1216	38142Y773	0	0		10/31/2008	11/2/2011	1,356	0	1,164	192	0	0	0	192
19	HARBOR CAPITAL APROXION-INST #20	411511504	0	0		5/25/2011	11/2/2011	912	0	935	-23	0	0	0	-23
20	ING INTERNATIONAL REAL EST-I #2664	449800518	0	0		11/1/2007	2/2/2011	266	0	418	-152	0	0	0	-152
21	ING INTERNATIONAL REAL EST-I #2664	449800518	0	0		12/4/2008	5/23/2011	694	0	432	262	0	0	0	262
22	ING INTERNATIONAL REAL EST-I #2664	449800518	0	0		3/4/2008	5/23/2011	681	0	856	-175	0	0	0	-175
23	ING INTERNATIONAL REAL EST-I #2664	449800518	0	0		12/4/2007	5/23/2011	63	0	95	-32	0	0	0	-32
24	ING INTERNATIONAL REAL EST-I #2664	449800518	0	0		11/30/2007	5/23/2011	16	0	24	-8	0	0	0	-8
25	ING INTERNATIONAL REAL EST-I #2664	449800518	0	0		3/4/2009	5/23/2011	12	0	6	6	0	0	0	6
26	ING INTERNATIONAL REAL EST-I #2664	449800518	0	0		11/1/2007	5/23/2011	1,831	0	2,911	-1,080	0	0	0	-1,080
27	ING INTERNATIONAL REAL EST-I #2664	449800518	0	0		7/23/2010	5/23/2011	648	0	569	79	0	0	0	79
28	JPMORGAN HIGH YIELD FUND SS #3584812C0803	3584812C0803	0	0		8/1/2007	8/24/2011	3,579	0	3,788	-209	0	0	0	-209
29	JPMORGAN HIGH YIELD FUND SS #3584812C0803	3584812C0803	0	0		12/4/2007	8/24/2011	154	0	161	-7	0	0	0	-7
30	JPMORGAN HIGH YIELD FUND SS #3584812C0803	3584812C0803	0	0		3/4/2008	8/24/2011	38	0	38	0	0	0	0	0
31	JPMORGAN HIGH YIELD FUND SS #3584812C0803	3584812C0803	0	0		6/4/2008	8/24/2011	11	0	11	0	0	0	0	0
32	JPMORGAN HIGH YIELD FUND SS #3584812C0803	3584812C0803	0	0		5/12/2008	8/24/2011	6,730	0	400	-6,330	0	0	0	-6,330
33	JPMORGAN HIGH YIELD FUND SS #3584812C0803	3584812C0803	0	0		2/4/2011	8/24/2011	368	0	308	60	0	0	0	60
34	JPMORGAN HIGH YIELD FUND SS #3584812C0803	3584812C0803	0	0		5/25/2011	8/24/2011	283	0	0	283	0	0	0	283
35	KEELEY SMALL CAP VAL FD CL I #2251	487300808	0	0		12/17/2010	11/2/2011	643	0	623	20	0	0	0	20
36	KEELEY SMALL CAP VAL FD CL I #2251	487300808	0	0		12/17/2010	11/2/2011	328	0	349	-21	0	0	0	-21
37	KEELEY SMALL CAP VAL FD CL I #2251	487300808	0	0		12/17/2010	5/23/2011	287	0	274	13	0	0	0	13
38	MFS VALUE FUND-CLASS I #893	552983694	0	0		5/25/2011	11/2/2011	4,280	0	4,644	-364	0	0	0	-364
39	KEELEY SMALL CAP VAL FD CL I #2251	487300808	0	0		12/17/2010	8/24/2011	1,049	0	1,171	-122	0	0	0	-122
40	PIMCO TOTAL RET FD-INST #35	693391559	0	0		5/25/2011	11/2/2011	3,360	0	3,408	-48	0	0	0	-48
41	PIMCO EMERG MKTS BD-INST #137	693391559	0	0		12/4/2009	8/24/2011	150	0	136	14	0	0	0	14
42	PIMCO EMERG MKTS BD-INST #137	693391559	0	0		1/26/2007	8/24/2011	3,505	0	3,330	175	0	0	0	175
43	PIMCO EMERG MKTS BD-INST #137	693391559	0	0		2/4/2011	8/24/2011	1,001	0	400	601	0	0	0	601
44	PIMCO COMMODITY REAL RET STRAT-	722005667	0	0		1/26/2007	2/2/2011	1,001	0	1,428	-427	0	0	0	-427
45	PIMCO COMMODITY REAL RET STRAT-	722005667	0	0		1/26/2007	8/24/2011	377	0	560	-183	0	0	0	-183
46	PIMCO COMMODITY REAL RET STRAT-	722005667	0	0		10/31/2008	8/24/2011	828	0	909	-81	0	0	0	-81
47	PIMCO COMMODITY REAL RET STRAT-	722005667	0	0		7/23/2010	8/24/2011	1,024	0	884	140	0	0	0	140
48	PIMCO COMMODITY REAL RET STRAT-	722005667	0	0		5/25/2011	8/24/2011	257	0	277	-20	0	0	0	-20
49	PIMCO COMMODITY REAL RET STRAT-	722005667	0	0		12/17/2008	8/24/2011	746	0	528	218	0	0	0	218
50	PIMCO COMMODITY REAL RET STRAT-	722005667	0	0		12/17/2008	11/2/2011	590	0	464	126	0	0	0	126
51	PIMCO COMMODITY REAL RET STRAT-	722005667	0	0		2/27/2009	11/2/2011	3,420	0	2,512	908	0	0	0	908
52	T ROWE PRICE SHORT TERM BD FD #577957P105	784924425	0	0		5/25/2011	11/2/2011	6,051	0	6,089	-38	0	0	0	-38
53	T ROWE PRICE SHORT TERM BD FD #577957P105	784924425	0	0		8/29/2011	11/2/2011	590	0	592	-2	0	0	0	-2
54	SSGA EMERGING MARKETS FDS #1510	784924425	0	0		10/31/2008	2/2/2011	224	0	118	106	0	0	0	106
55	SSGA EMERGING MARKETS FDS #1510	784924425	0	0		3/4/2009	5/23/2011	869	0	405	464	0	0	0	464
56	ARTIO TOTAL RETURN BD FD CL I #15204315J209	15204315J209	0	0		6/4/2009	5/23/2011	576	0	537	39	0	0	0	39
57	ARTIO TOTAL RETURN BD FD CL I #15204315J209	15204315J209	0	0		2/4/2011	5/23/2011	1,436	0	1,400	36	0	0	0	36
58	ARTIO TOTAL RETURN BD FD CL I #15204315J209	15204315J209	0	0		10/31/2008	5/23/2011	3,894	0	3,475	419	0	0	0	419

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	C.U.S.I.P. #	How Acquired	Date Acquired	Date Sold	Totals	Amount		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
							Long Term CG Distributions	Short Term CG Distributions								
59	ARTIO TOTAL RETURN BD FD CL I #152,04315J209			10/31/2008	8/24/2011		0	2,566	0	2,257	309	309	0	0	0	6,856
60	ARTIO TOTAL RETURN BD FD CL I #152,04315J209			10/31/2008	11/2/2011		0	3,631	0	3,171	460	460	0	0	0	6,856
61	ARTIO INTERNATIONAL EQ FD II #1529,04315J837			12/6/2007	2/2/2011		0	377	0	455	-78	-78	0	0	0	-78
62	ARTIO INTERNATIONAL EQ FD II #1529,04315J837			12/6/2007	8/24/2011		0	5,126	0	7,172	-2,046	-2,046	0	0	0	-2,046
63	ARTIO INTERNATIONAL EQ FD II #1529,04315J837			5/25/2011	8/24/2011		0	91	0	104	-13	-13	0	0	0	-13
64	ARTIO INTERNATIONAL EQ FD II #1529,04315J837			7/23/2010	8/24/2011		0	772	0	788	-16	-16	0	0	0	-16
65	ARTIO INTERNATIONAL EQ FD II #1529,04315J837			10/31/2008	11/2/2011		0	790	0	775	15	15	0	0	0	15
66	ARTIO INTERNATIONAL EQ FD II #1529,04315J837			3/4/2009	11/2/2011		0	644	0	483	161	161	0	0	0	161
67	ARTIO INTERNATIONAL EQ FD II #1529,04315J837			7/23/2010	11/2/2011		0	363	0	386	-23	-23	0	0	0	-23
68	DODGE & COX INTL STOCK FD #1048	256206103		12/6/2007	2/2/2011		0	737	0	880	-143	-143	0	0	0	-143
69	DODGE & COX INTL STOCK FD #1048	256206103		12/6/2007	8/24/2011		0	219	0	308	-89	-89	0	0	0	-89
70	DODGE & COX INCOME FD COM #147	256210105		5/25/2011	11/2/2011		0	2,200	0	2,213	-13	-13	0	0	0	-13
71	DODGE & COX INCOME FD COM #147	256210105		8/26/2011	11/2/2011		0	1,227	0	1,224	3	3	0	0	0	3
72	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		2/4/2011	5/23/2011		0	135	0	130	5	5	0	0	0	5
73	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	2/2/2011		0	240	0	235	5	5	0	0	0	5
74	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	5/23/2011		0	1,511	0	1,411	100	100	0	0	0	100
75	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	8/24/2011		0	2,178	0	2,327	-149	-149	0	0	0	-149
76	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	11/2/2011		0	473	0	475	-2	-2	0	0	0	-2
77	GOLDEN LARGE CAP CORE FUND-I	34984T881		12/6/2007	2/2/2011		0	1,189	0	1,260	-71	-71	0	0	0	-71
78	GOLDEN LARGE CAP CORE FUND-I	34984T881		12/6/2007	5/23/2011		0	2,396	0	2,496	-100	-100	0	0	0	-100
79	GOLDEN LARGE CAP CORE FUND-I	34984T881		3/4/2008	8/24/2011		0	533	0	611	-78	-78	0	0	0	-78
80	GOLDEN LARGE CAP CORE FUND-I	34984T881		12/6/2007	8/24/2011		0	4,799	0	5,736	-937	-937	0	0	0	-937
81	GOLDEN LARGE CAP CORE FUND-I	34984T881		7/23/2010	8/24/2011		0	1,025	0	982	43	43	0	0	0	43
82	GOLDEN LARGE CAP CORE FUND-I	34984T881		10/31/2008	8/24/2011		0	1,163	0	1,027	136	136	0	0	0	136
83	GOLDEN LARGE CAP CORE FUND-I	34984T881		10/31/2008	11/2/2011		0	2,113	0	1,763	350	350	0	0	0	350
84	GOLDEN LARGE CAP CORE FUND-I	34984T881		2/27/2009	11/2/2011		0	2,733	0	1,811	922	922	0	0	0	922
85	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			10/31/2008	2/2/2011		0	996	0	626	370	370	0	0	0	370
86	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			10/31/2008	5/23/2011		0	1,207	0	736	471	471	0	0	0	471
87	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			10/31/2008	8/24/2011		0	1,902	0	1,377	525	525	0	0	0	525
88	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			10/31/2008	11/2/2011		0	419	0	282	137	137	0	0	0	137
89	GOLDMAN SACHS LJC VALUE-I #1216	38142Y773		7/23/2010	2/2/2011		0	272	0	233	39	39	0	0	0	39
90	GOLDMAN SACHS LJC VALUE-I #1216	38142Y773		10/31/2008	2/2/2011		0	161	0	121	40	40	0	0	0	40
91	GOLDMAN SACHS LJC VALUE-I #1216	38142Y773		10/31/2008	5/23/2011		0	2,029	0	1,532	497	497	0	0	0	497
92	GOLDMAN SACHS LJC VALUE-I #1216	38142Y773		10/31/2008	8/24/2011		0	1,418	0	1,280	138	138	0	0	0	138
93	GOLDMAN SACHS LJC VALUE-I #1216	38142Y773		3/4/2009	11/2/2011		0	643	0	418	225	225	0	0	0	225
94	SSGA EMERGING MARKETS FD S #1510	784924425		12/4/2008	5/23/2011		0	817	0	374	443	443	0	0	0	443
95	SSGA EMERGING MARKETS FD S #1510	784924425		10/31/2008	5/23/2011		0	3,260	0	1,743	1,517	1,517	0	0	0	1,517
96	TCW SMALL CAP GROWTH FUND-I #47287234N849			12/17/2010	2/2/2011		0	890	0	873	17	17	0	0	0	17
97	TCW SMALL CAP GROWTH FUND-I #47287234N849			12/17/2010	5/23/2011		0	370	0	349	21	21	0	0	0	21
98	TCW SMALL CAP GROWTH FUND-I #47287234N849			12/17/2010	8/24/2011		0	808	0	931	-123	-123	0	0	0	-123
99	TCW SMALL CAP GROWTH FUND-I #47287234N849			12/17/2010	11/2/2011		0	496	0	524	-28	-28	0	0	0	-28
100	VANGUARD INFLAT PROTECT SEC FD #	922031869		6/4/2009	5/23/2011		0	989	0	884	105	105	0	0	0	105
101	VANGUARD INFLAT PROTECT SEC FD #	922031869		7/23/2010	5/23/2011		0	188	0	180	8	8	0	0	0	8
102	VANGUARD INFLAT PROTECT SEC FD #	922031869		2/4/2011	5/23/2011		0	732	0	700	32	32	0	0	0	32
103	VANGUARD INFLAT PROTECT SEC FD #	922031869		12/6/2007	5/23/2011		0	145	0	127	18	18	0	0	0	18
104	VANGUARD INFLAT PROTECT SEC FD #	922031869		12/6/2007	8/24/2011		0	6,355	0	5,320	1,035	1,035	0	0	0	1,035
105	VANGUARD REIT VIPER	922908553		12/17/2010	2/2/2011		0	860	0	801	59	59	0	0	0	59



**Part**

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	115
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	115

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	8,347
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	8,347

**990PF, PARK VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.**

NJ does not require 990-PF if contributions are less than \$10,000

Savings & Temp Inv	2513012685	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	3610 8	3610 84	3610 84
Savings & Temp Inv	2513012685	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	1842 6	1842 59	1842 59
					<b>5453.43</b>	<b>5453.43</b>

Invest - Other	2513012685	04314H204	ARTISAN INTERNATIONAL FUND #661	444 33	9090 9	8810 98
Invest - Other	2513012685	256210105	DODGE & COX INCOME FD COM #147	1363	17401 83	18127 23
Invest - Other	2513012685	411511504	HARBOR CAPITAL APRCTION-INST #2012	290 89	10925 78	10733 8
Invest - Other	2513012685	589509108	MERGER FD SH BEN INT #260	231 54	3695 38	3609 71
Invest - Other	2513012685	693390700	PIMCO TOTAL RET FD-INST #35	1672 3	17551 86	18178 21
Invest - Other	2513012685	693390882	PIMCO FOREIGN BD FD USD H-INST #103	550 65	5671 95	5825 89
Invest - Other	2513012685	77957P105	T ROWE PRICE SHORT TERM BD FD #55	497 88	2414 72	2394 81
Invest - Other	2513012685	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	172	5005 2	4470 28
Invest - Other	2513012685	464287200	ISHARES S & P 500 INDEX FUND	56	6733 77	7053 76
Invest - Other	2513012685	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	481 64	5919 32	5577 36
Invest - Other	2513012685	256206103	DODGE & COX INT'L STOCK FD #1048	301 05	9475 43	8802 61
Invest - Other	2513012685	552983694	MFS VALUE FUND-CLASS I #893	248 29	5699 3	5578 99
Invest - Other	2513012685	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	398 01	5783 05	5237 75
Invest - Other	2513012685	56063J302	MAINSTAY EP US EQUITY-INS #1204	426 55	5442 8	5169 81
Invest - Other	2513012685	339128100	JP MORGAN MID CAP VALUE-I #758	195 8	4603 14	4650 13
Invest - Other	2513012685	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	585 77	7404 18	7281 17
Invest - Other	2513012685	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	203 99	3020 51	4504 1
Invest - Other	2513012685	922908553	VANGUARD REIT VIPER	115	6141 75	6670
Invest - Other	2513012685	922042858	VANGUARD MSCI EMERGING MARKETS ETF	124	5765 41	4738 04
Invest - Other	2513012685	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	165 02	5688 2	4780 57
Invest - Other	2513012685	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	188	7048 26	5984 04
Invest - Other	2513012685	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	219 41	3705 75	3714 53
Invest - Other	2513012685	76628T645	RIDGEWORTH SEIX HY BD-I #5855	1074 5	10084 21	10111 39
Invest - Other	2513012685	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	1071 4	9645 04	8764 4
Invest - Other	2513012685	487300808	KEELEY SMALL CAP VAL FD CL I #2251	204	5083 68	4761 36
					<b>179001.4</b>	<b>175530.9</b>