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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
CHARLES EDISON FUND

A Employer identification number
22-1514861

Number and street (or P O box number if mail is not delivered to street address) ONE RIVERFRONT PLAZA 3RD FLOR | Room/suite

B Telephone number (see page 10 of the instructions)
(973) 648-0500

City or town, state, and ZIP code
NEWARK, NJ 07102

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 21,006,956

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	791			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	24,982	24,982		
	4	Dividends and interest from securities	435,831	435,831		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,392,545			
	b	Gross sales price for all assets on line 6a 7,231,945				
	7	Capital gain net income (from Part IV, line 2)		1,392,545		
	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) (attach schedule)				
	11	Other income (attach schedule)	90,513			
	12	**Total.** Add lines 1 through 11	1,944,662	1,853,358		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	587,116	160,429		426,687
	14	Other employee salaries and wages	101,331	13,173		88,158
	15	Pension plans, employee benefits	239,651	67,102		172,549
	16a	Legal fees (attach schedule)	49,212			49,212
	b	Accounting fees (attach schedule)	55,512	14,500		41,012
	c	Other professional fees (attach schedule)	131,516	96,424		35,092
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	-880	-880		
	19	Depreciation (attach schedule) and depletion	11,793			
	20	Occupancy	89,225			89,225
	21	Travel, conferences, and meetings	73,783			73,783
	22	Printing and publications	11,376			11,376
	23	Other expenses (attach schedule)	131,667	44		131,623
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,481,302	350,792		1,118,717
	25	Contributions, gifts, grants paid	595,424			595,424
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,076,726	350,792		1,714,141
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-132,064			
	b	**Net investment income** (if negative, enter -0-)		1,502,566		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	51,386	54,965	54,965
	2	Savings and temporary cash investments	679,520	2,358,711	2,358,711
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)	234,258	161,005	162,704
	b	Investments—corporate stock (attach schedule)	13,484,987	11,577,986	17,226,190
	c	Investments—corporate bonds (attach schedule)	210,194	250,001	256,600
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans	20,614	20,355	20,660
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 374,130			
		Less accumulated depreciation (attach schedule) ▶ 353,906	32,017	20,224	374,130
	15	Other assets (describe ▶)	554,436	552,996	552,996
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	15,267,412	14,996,243	21,006,956
Liabilities	17	Accounts payable and accrued expenses	12,357	8,765	
	18	Grants payable	271,115	157,015	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	203,513	182,100	
	23	**Total liabilities** (add lines 17 through 22)	486,985	347,880	
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	14,780,427	14,648,363	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	14,780,427	14,648,363	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	15,267,412	14,996,243	

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	14,780,427
2	Enter amount from Part I, line 27a	2	-132,064
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,648,363
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,648,363

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				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
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	1,392,545
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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	1,840,840	20,578,825	0 08945
2009	2,057,206	19,443,944	0 10580
2008	2,257,908	26,306,841	0 08583
2007	2,705,656	32,056,844	0 08440
2006	2,398,269	30,606,151	0 07836

2	**Total** of line 1, column (d)	2	0 44385
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 08877
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	21,149,831
5	Multiply line 4 by line 3	5	1,877,449
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,026
7	Add lines 5 and 6	7	1,892,475
8	Enter qualifying distributions from Part XII, line 4	8	1,714,141

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	30,051
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	
3	Add lines 1 and 2		3	30,051
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	30,051
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 8,000		
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	8,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	22,051
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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW CHARLESEDISONFUND ORG

14 The books are in care of ▶JOHN P KEEGAN Telephone no ▶(973) 648-0500

Located at ▶ONE RIVERFRONT PLAZA 3RD FLOOR NEWARK NJ ZIP+4 ▶071025401

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

and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 page 20 of the instructions)?	1b		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)?	**5b**		**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).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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 page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

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

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 TEACHING KITS PROGRAM - SINCE INCEPTION - 70,000 KITS DISTRIBUTED, 30 MILLION STUDENTS, 82 EXPERIMENTS, GRADES 2 THROUGH 9	136,507
2 ARTIFACTS AND MUSEUMS - 60 MUSEUMS, OVER 8,300 ARTIFACTS	141,596
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	19,948,934
b	Average of monthly cash balances	1b	1,522,976
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	21,471,910
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	
3	Subtract line 2 from line 1d	3	21,471,910
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	322,079
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,149,831
6	**Minimum investment return.** Enter 5% of line 5	6	1,057,492

Part XI Distributable Amount (see page 25 of the 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	1,057,492
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 30,051		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	30,051
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,027,441
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,027,441
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,027,441

Part XII Qualifying Distributions (see page 25 of the 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	1,714,141
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,714,141
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,714,141

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,027,441
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006. 906,428				
b From 2007. 1,129,524				
c From 2008. 816,194				
d From 2009. 1,087,401				
e From 2010. 822,969				
f **Total** of lines 3a through e.	4,762,516			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,714,141				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				1,027,441
e Remaining amount distributed out of corpus	686,700			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,449,216			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	906,428			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	4,542,788			
10 Analysis of line 9				
a Excess from 2007. . . . 1,129,524				
b Excess from 2008. . . . 816,194				
c Excess from 2009. . . . 1,087,401				
d Excess from 2010. . . . 822,969				
e Excess from 2011. . . . 686,700				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a 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 organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

MR JOHN KEEGAN
ONE RIVER FRONT PLAZA 3RD FLOOR
NEWARK,NJ 071025401
(973) 648-0500

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

NO RESTRICTIONS

c Any submission deadlines

NONE

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

NONE

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 SCHEDULE ATTACHED PER SCHEDULE PER SCHEDULE, NJ 07102	N/A	SCHEDU	SEE SCHEDULE ATTACHED	595,424
Total . . . . ▶ **3a**				595,424
b *Approved for future payment*				
See Additional Data Table				
Total . . . . ▶ **3b**				157,015

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 (See page 28 of the instructions)
	(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			14	24,982	
4 Dividends and interest from securities			14	435,831	
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			18	1,392,545	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a ROYALTY INCOME			15	90,513	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,943,871	

13 Total. Add line 12, columns (b), (d), and (e) **13** 1,943,871

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	**1a(1)**		No
	(2) Other assets	**1a(2)**		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
	(4) Reimbursement arrangements	**1b(4)**		No
	(5) Loans or loan guarantees	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | 2012-05-08 Date | Title

Paid Preparer's Use Only

Preparer's Signature ▶ GREGORY R SPERO	Date	Check if self-employed ▶ ☐	PTIN
Firm's name ▶ SPERO SCHACHTER & DEPALMA LLC		Firm's EIN ▶	
Firm's address ▶ 199 BALDWIN RD STE 200 PARSIPPANY, NJ 070542043		Phone no (973) 299-0775	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Additional Data

Software ID: 11000144
Software Version: 2011v1.2
EIN: 22-1514861
Name: CHARLES EDISON FUND

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 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
GEORGE KEEGAN One River Front Plaza 3rd Fl Newark, NJ 071025401	Trustee/CONSULT 2 00	22,600		
J O'SHEA One River Front Plaza 3rd Fl Newark, NJ 071025401	Comm Member 3 00	2,500		
T UNGERLAND One River Front Plaza 3rd Fl Newark, NJ 071025401	(3)Chair /CONSU 20 00	50,000		
T SMOOT One River Front Plaza 3rd Fl Newark, NJ 071025401	Comm Chairman 3 00	2,500		
E ALLMAN One River Front Plaza 3rd Fl Newark, NJ 071025401	Comm Member 1 00	2,500		
J O'SHEA One River Front Plaza 3rd Fl Newark, NJ 071025401	Trustee 1 00	7,600		
T SMOOT One River Front Plaza 3rd Fl Newark, NJ 071025401	Trustee 1 00	7,600		
E ALLMAN One River Front Plaza 3rd Fl Newark, NJ 071025401	Trustee 1 00	7,600		
JENNIFER GONRING ALPIN One River Front Plaza 3rd Fl Newark, NJ 07102	Trustee 1 00	7,600		
WADE KNOWLES One River Front Plaza 3rd Fl Newark, NJ 071025401	Comm Member 1 00	2,500		
J SCHULLINGER One River Front Plaza 3rd Fl Newark, NJ 071025401	Trtee CO CHAIR 13 00	47,840		
WADE KNOWLES One River Front Plaza 3rd Fl Newark, NJ 071025401	Trustee 1 00	7,600		
L LALICATA One River Front Plaza 3rd Fl Newark, NJ 071025401	CURATOR 35 00	67,033	26,722	
J KEEGAN One River Front Plaza 3rd Fl Newark, NJ 071025401	Pres TREA TRT 35 00	203,000	84,691	
J HOWE One River Front Plaza 3rd Fl Newark, NJ 071025401	INVESTCHAIR/TRT 26 00	60,000	8,250	
A ENCH One River Front Plaza 3rd Fl Newark, NJ 071025401	Secretary 35 00	88,643	20,956	

TY 2011 Accounting Fees Schedule

Name: CHARLES EDISON FUND

EIN: 22-1514861

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SPERO SCHACTER & DEPALMA LLC	29,000	14,500	0	14,500
JH COHN	25,062	0	0	25,062
INTAC ACTUARIAL SERVICES	1,450	0	0	1,450

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: CHARLES EDISON FUND

EIN: 22-1514861

Software ID: 11000144

Software Version: 2011v1.2

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
CHERRY DISPLAY STAND	2009-03-20	1,350	338	91	7 0000	193			
DISPLAY BOX	2009-04-23	584	139	91	7 0000	83			
FURNITURE(CHAIRS)	2008-09-29	14,262	4,583	91	7 0000	2,037			
FLOOR MOLDINGS	2007-02-12	14,607	1,468	91	39 0000	375			
FURNITURE	2007-09-19	728	338	91	7 0000	104			
CEILING TILE INSTALLATION	2006-02-15	10,840	1,367	91	39 0000	278			
NEXLINK SERVER & COMPUTER	2006-08-08	12,894	11,391	91	5 0000	1,503			
FURNITURE	2005-01-14	594	510	91	7 0000	84			
FURNITURE	2004-11-30	4,050	3,522	91	7 0000	528			
FURNITURE	2004-03-18	1,572	1,518	91	7 0000	54			
CARPETS	2004-03-12	1,946	1,900	91	7 0000	46			
FURNITURE	2004-05-17	35,716	33,588	91	7 0000	2,128			

TY 2011 Land, Etc. Schedule

Name: CHARLES EDISON FUND

EIN: 22-1514861

Software ID: 11000144

Software Version: 2011v1.2

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Improvements	56,978	50,268	6,710	56,978
Machinery and Equipment	114,556	109,425	5,131	114,556
Furniture and Fixtures	202,596	194,213	8,383	202,596

TY 2011 Legal Fees Schedule

Name: CHARLES EDISON FUND

EIN: 22-1514861

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MCCARTER & ENGLISH, LLP	24,812	0	0	24,812
CHRISTIANSEN JUBE & KEEGAN	24,400	0	0	24,400

TY 2011 Other Assets Schedule

Name: CHARLES EDISON FUND

EIN: 22-1514861

Software ID: 11000144

Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER ASSETS	17,480	17,480	17,480
COLLECTIONS-FMV UNDETERMINABLE	505,676	505,676	505,676
ACCRUED INTEREST	31,280	29,840	29,840

TY 2011 Other Expenses Schedule

Name: CHARLES EDISON FUND

EIN: 22-1514861

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRAVEL - MUSEUMS	10			10
TELEPHONE	12,509			12,509
SUPPLIES, GIVE AWAYS AND TEACHING KITS	900			900
REPAIRS & MAINTENACE	6,712			6,712
Rental Expenses	6,369			6,369
POSTAGE & PARCEL POST	14,603			14,603
OFFICE SUPPLIES	20,903			20,903
INVESTMENT EXPENSES	44	44		
INSURANCE	23,863			23,863
GENERAL EXPENSES	26,422			26,422
EXHIBIT & COLLECTIONS MAINTENANCE	5,883			5,883
DATA PROCESSING	13,331			13,331
BANK CHARGES	118			118

TY 2011 Other Income Schedule

Name: CHARLES EDISON FUND

EIN: 22-1514861

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	90,513		

TY 2011 Other Liabilities Schedule

Name: CHARLES EDISON FUND

EIN: 22-1514861

Software ID: 11000144

Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL TAX	1,535	
PAYROLL TAXES	4,908	
DEFERRED TAX ON UNREALIZED GAINS	144,093	113,136
ACCRUED EXPENSES	34,000	30,000
CUSTODIAL & INVESTMENT FEES PAYABLE	18,977	16,913

TY 2011 Other Professional Fees Schedule

Name: CHARLES EDISON FUND
EIN: 22-1514861
Software ID: 11000144
Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT AND CUSTODIAL FEES	96,424	96,424	0	0
CONSULTANTS	35,092	0	0	35,092

TY 2011 Taxes Schedule

Name: CHARLES EDISON FUND

EIN: 22-1514861

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX ON INVESTMENT INCOME	906	-906		
FOREIGN TAXES ON FOREIGN DIVIDENDS	26	26		

THE CHARLES EDISON FUND
Part XV Attachment
Schedule of Grants and Contributions Paid During the Year
December 31, 2011

	Amount	Purpose	Status
Bridge Of Books Foundation PO 39 Rumson, NJ 07760	5,000 00	Education	Public Charity
Chautauqua Institution PO Box 28 Chautauqua, NY 14722	5,200 00	Education	Public Charity
Council on Foundations 1828 L Street NW Washington, DC 20036	2,640 00	Education	Public Charity
Council of New Jersey Grant Makers 101 West State Street Trenton, NJ 08608	1,500 00	Education	Public Charity
Edison Innovation Foundation 1 Riverfront Plaza 3rd Floor Newark, NJ 07102	490,512 50	Historical Preservation-Edison National Historic Sites & Edisonia	Public Charity
EIES OF New Jersey 59 Scotland Road South Orange, NJ 07079	2,500 00	Medical	Public Charity
The Gulf of Maine Research Institute 350 Commerce street Portland, ME 04101	10,000 00	Educational	Public Charity
Hattie Larlham Foundation 7996 Darrow Road Ste #10 Twinsburg, OH 44087	12,500 00	Educational	Public Charity
Memorial High School 5501 Park Avenue West New York, NJ 07093	10,000 00	Educational	Public Charity
National Trust for Historic Preservation 1785 Masachusetts Ave , NW Washington, DC 20036	3,000 00	Historic Preservation	Public Charity
New Jersey Hall of Fame 50 State Street Route 120 East Rutherford, NJ 07073	3,500 00	Historical Preservation	Public Charity
Shining Star Foundation PO Box 730 Tabernash, CO 80478	5,000 00	Educational	Public Charity
Seton Hall Preparatory School 120 Northfield Avenue West Orange, NJ 07052	15,792 00	Educational	Public Charity
St Johns Church PO Box 200147 Newark, NJ 07102	10,000 00	Medical- Feed the hungry and medical services for the poor and homeless	Public Charity
Thomas Edison House 729-731 East Washington Louisville, KY 40202	3,279 57	Educational	Public Charity
Thomas Edison Media Arts 2039 Kennedy Boulevard Jersey City, NJ 07305	15,000 00	Education-Edison Film Festival	Public Charity
Total	$ 595,424 07		

1550
1585

HSBC Bank USA, N.A
HSBC Alternative Fund Services

330 Madison Ave, 5th Floor
New York, N Y 10017
Telephone (212) 747-9300
Fascimile (212) 747-9393

Statement of Activity

Charles Edison Fund
Riverfront Plaza
1037 Raymond Blvd., Suite 340
Newark, NJ
07102

Date : 31/Jan/2012
Valuation date : 01/Jan/2012
Fund Id : BMOOPB201
Holder Id : 00036603
Account Id : 1000067
Currency : United States Dollar

James E. Howe
Account: CHARLES EDISON FUND

FAX Number : 19736480400

OMEGA OVERSEAS PARTNERS LTD. - CLASS B Unrestricted Series

FUND NET ASSET VALUES

		Net Asset Value
Opening Price	31/Dec/2010	870.1898
Closing Price	30/Dec/2011	848 3984

ACCOUNT VALUE

	NAV Date	Shares	Net Asset Value	Change in Account
Opening Market Value of Account	31/Dec/2010	5,738.0026	870.1898	4,993,151.33
Add: Additions		66.5724		56,246.74
Less: Subtractions		-114.9175		-100,000.04
Closing Market Value of Account	30/Dec/2011	5,689 6575	848.3984	4,827,096.32
ease or decrease in market value due to change in the price in the period				-122,301.71

SUMMARY OF ACTIVITY

Date	Description	Contract Number	Gross Consideration	Commission /Fees /Tax	Net Consideration	Net Asset Value Per Unit	No. of Shares	Balance
Dec-31-2010	**Opening Balance of Shares**							**5,738.0026**
Jan-01-2011	Equal shares	151805501	1,957.84	(0 00)	1,957.84	870.1898	2 2499	5,740.2525
Jan-03-2011	Redemption	151812301	-100,000 04	(0.00)	-100,000.04	870.1898	-114.9175	5,625.3350
Apr-01-2011	Equal shares	159484601	272.16	(0 00)	272.16	928.5736	0 2931	5,625.6281
May-01-2011	Equal shares	161427701	1,580.37	(0 00)	1,580.37	953.8661	1.6568	5,627.2849
Jun-01-2011	Equal. shares	163221801	321.31	(0.00)	321.31	959.1492	0.3350	5,627.6199
Aug-01-2011	Equal. shares	166712301	14,281.42	(0.00)	14,281.42	909.7490	15.6982	5,643.3181
Sep-01-2011	Equal. shares	169319601	37,833.64	(0.00)	37,833 64	816.4464	46 3394	5,689.6575
Jan-01-2012	**Closing Balance of Shares**							**5,689.6575**
Total Additions		6	56,246.74	0.00	56,246.74		66.5724	
Total Subtractions		1	100,000 04	0 00	100,000.04		-114.9175	

For more information or any inquiries, please contact Sonia Fernandes
Tel: 212 715 6463 Fax: 14412996525 E-mail: sonia.r fernandes@us.hsbc.com

Cost Basis

Market Value

4,827,096.32

Acct
1580

Acct
1585

CHARLES EDISON FUND

The Charles Edison Fund (the "Fund") is an endowed foundation dedicated to the support of worthwhile endeavors generally within the areas of medical research, science education and historic preservation. It both operates programs and makes grants to support these endeavors. The Fund is an extension of the benefactions and aspirations of its Founder, a man of discerning foresight, rare achievement and background.

BACKGROUND

A son of Thomas Alva Edison, Charles Edison was Secretary of the Navy, Governor of New Jersey and a nationally recognized corporate executive. He died July 31, 1969, three days shy of his seventy-ninth birthday.

Mr. Edison incorporated what is now called the Charles Edison Fund on March 3, 1948 as The Brook Foundation (the "Brook"). His choice of the name was prompted by his recollection of a Sunday School song from the days of his childhood. Written by Lucy Wheelock, a pioneer in kindergarten education, the song carried these words:

Give, said the little brook,
Give, oh give - give, oh give
Give, said the little brook,
Oh give, oh give away.

I am little I know, but wherever I go
I give, I give, I give.
I am little I know, but wherever I go
I give, I give away.
Giving, giving all the day;

Give, oh give, oh give away.
Giving, giving all the day,
I give, I give away.

The Brook name was retained until shortly after Mr. Edison's passing at which time the Trustees changed its name to the Charles Edison Fund (as used herein, the word "Fund" also applies to the period when the name was the Brook Foundation).

Mr. Edison was fifty-eight when he created the Fund. Motivating this action was his desire to disassociate insofar as possible his personal philanthropies from the vagaries of year-to-year fluctuations in the economy which, almost invariably in the past, had influenced his level of giving to the many deserving causes to which he was a contributor. This was no idle fancy on his part because, virtually simultaneously, he instituted a similar system within Thomas A. Edison, Incorporated, the company he headed and of which he was the majority stockholder.

His theory was this: since organizations dependent on charitable contributions have budgetary problems comparable to those confronting individuals and for-profit corporations, it is equally important for recipient charities to be able to estimate annual levels of giving by their benefactors. Mr. Edison, therefore, decided he would build up a surplus in the Fund, funnel much of his personal philanthropies through it, and thereby make it possible to maintain his level of giving in bad as well as good years.

This was his short-range goal. His long-range goal, however, was that of creating an institution capable of carrying on after his passing. A childless widower at the time of death, Mr. Edison bequeathed the bulk of his multi-million-dollar estate to the Fund.

OPERATING PROGRAMS

In addition to assisting other qualified organizations financially, the Fund operates several public sector programs on its own.

EDISONIA MUSEUMS

First, in the area of historic preservation, the Fund acquired over the years a large collection consisting of over five thousand tangible items of Edisonia, namely, early electric lamps, vintage phonographs, motion picture projectors, and numerous other artifacts related to the inventions and discoveries of Thomas Edison. This collection, when coupled with the Charles Edison Estate items, totals approximately 8,300 artifacts. These items of Edisonia are on display in some sixty (60) museums across the continental United States. With some frequency these exhibits are moved from one museum to another to enhance their public exposure. The Fund's Museum Coordinator pays periodic visits to these museums to insure that the Fund's properties are properly cared for and displayed. The Curator offers advice, when needed, on how to make better use of the materials for the education and enjoyment of the American public and international visitors.

EDISON NATIONAL HISTORIC PARK

Thomas Edison National Historical Park promotes an international understanding and appreciation of the life and achievements of Thomas Alva Edison by preserving the last and largest of his laboratories, home of the perfected phonograph, motion pictures, the nickel-iron alkaline storage battery, and a variety of other products. Glenmont, the Edison estate in nearby Llewellyn Park, was the domestic retreat from the frenzy of lab and factory.

The Laboratory Complex includes fourteen historic structures, six of which were built in 1887 as the first laboratory dedicated to the "business of inventing." Many rooms contain their original furnishings. A replica of the world's first motion picture studio, the "Black Maria," is also part of the park. Museum collections encompass over 400,000 artifacts including prototype and commercial Edison products, laboratory furnishings and equipment, and personal items used by the Edison's in their home. The Edison Archives includes an estimated five million documents, 48,000 sound recordings, 10,000 rare books, 4,000 laboratory notebooks and 60,000 photographic images. These collections are among the largest in the National Park Service. The Edison home at

PART IX-A SUMMARY OF DIRECT CHARITABLE ACTIVITIES

Glenmont is a twenty-nine room brick and timber mansion built in 1880 and surrounded by fifteen acres of landscaped grounds, a greenhouse and potting shed, barn and stables, and a garage (made of Edison poured concrete).

INTERNET PROGRAMS

Parenthetically, the Fund is committed to producing its own programs for use on the Internet. The "Best of Edison" Science Teaching Kits and its eighty museum programs displaying Edison artifacts together with a walking tour of the Edison National Historic Park are included in this project. Finally, the Fund would like to link all seven Edison Sites in the United States so they can share their respective contributions to Edison and his work.

EDUCATIONAL TEACHING KITS – ONLINE

Paramount among its public sector operations for the past quarter century is the providing of science teaching kits outlining simple, proven experiments to teachers throughout the United States. They are constantly updated and, to date, over 70,000 kits have been distributed via hard copy (previous format) or online. These experiments can also be downloaded from the Fund's website at www.charlesedisonfund.org. The Fund's motto is "Keep it Simple" providing the 1-2-3 in basic science experiments which last forever and is never out of touch with current knowledge of science education needed by everyone, past, present and future. With that said, the Fund has converted these experiments to an interactive CD-ROM in an effort to make these projects easier to use and understand for teachers and students alike. Based on its database, the Fund estimates that over 30 million students have used these kits.

GRANT MAKING PROCESS

Apart from dollars spent by the Fund on its own programs, it has given financial support since its inception to other charitable, scientific and educational organizations, institutions and projects in an amount that exceeds $18 Million. It is a seed money organization. It does not just make grants but makes grants happen. It chooses projects that would not otherwise "get off the ground". Because the Fund remained relatively small until its inheritance from the estate of Charles Edison, its record of providing financial assistance to other organizations mushroomed following his death.

In more recent years, a pattern of giving has emerged within the Fund. Its contributions tend to be divided among medical research projects (55%), science education (25%), and historic preservation (20%). Additionally, but with some important and increasing exceptions, institutions and organizations assisted are based principally in the New York-New Jersey Metropolitan area. This concentration of interest facilitates the efforts of the Trustees to evaluate the work of recipient groups, frequently accomplished by personal visitations.

The Fund recommends that a grant request be submitted on the requesting organization's letterhead and be signed by an official on behalf of the governing board. The Fund does not require or supply application forms. The request should be detailed, complete and include background information about the organization, a full explanation of the project and its costs, and a financial report, current budget and evidence of tax-exempt status of the requesting organization.

The Fund meets three times a year, usually in February or March, June and December at which time requests which have been submitted at least three weeks prior to the meeting will be considered. Progress reports and a final accounting of the use of grant funds are required of all grant recipients.

Continuing grants over a period of time are made in special circumstances; however, the

PART IX-A SUMMARY OF DIRECT CHARITABLE ACTIVITIES

Fund reserves the right to accept or reject future contributions based on annual performance reports, which it monitors closely.

The organizational structure of the Fund is as follows:

CHARLES EDISON FUND

1 Riverfront Plaza, 3rd Floor
Newark, NJ 07102

OFFICERS

Chairman and President	John P. Keegan
Executive Vice President	Thomas J. Ungerland
Treasurer	John P. Keegan
Secretary	Alberta Ench

TRUSTEES

Edward L. Allman	Wade Knowles
Jennifer Gonring	John O'Shea
James E. Howe	John N. Schullinger, MD
George Q. Keegan	J. Thomas Smoot, Jr.
John P. Keegan	Thomas J. Ungerland

COMMITTEES

Executive
Investment
Compensation
Audit
Historical Preservation
Teaching Kit

YEAR IN REVIEW

The Charles Edison Fund was founded to continue and support the Edison Legacy, and is unique in its combination of operating programs and grant-making activities. Each of the Trustees and Officers is steeped in historical knowledge of Edison. Each is dedicated to Edison and his inspiration. Their backgrounds include business, medicine, finance, engineering, education, law and public relations. Each has an ingrained love and dedication for Edison's accomplishments in science and his ever-searching mind. Edison is one of mankind's greatest benefactors.

DAILY PROJECTS

Listed below are some of the Fund's daily activities that support its programs and grants:

1. Certain Trustees and staff pay periodic visits to museums and render assistance in special projects, advancing the Edison inspiration.

2. The Fund provides the services of a professional museum coordinator who travels (together with certain Trustees from time to time) the United States and systematically visits the museums at which the Fund has exhibits.

3. The Fund assists museums throughout the country in preparing and expanding science exhibits and also provides detailed historical information towards educating museum staffs in the proper captioning and interpretation of the artifacts.

4. The Fund works closely with producers of educational films and documentaries on Thomas A. Edison, providing access to photographs, the artifacts, editing the media copy and working with the writers and photographers.

5. The Fund and the Park are associated with the Library of Congress Motion Picture Section and the Smithsonian Institute Department of Science and Invention. The Fund and the Park donated original nitrate 35mm films providing priceless historical information to the Library of Congress as well as funds for the transfer.

6. The Fund maintains an information service with respect to historical questions regarding Thomas Edison, his life and inventions.

7. The Fund has the most extensive genealogical file of the Edison family. It is made available to descendants of the Edison and related families, genealogical libraries, scholars, and Edison former associates, employees and their families.

8. Staff of the Fund repairs Edison phonographs at museums throughout the United States either on site or shipped back to the Fund where they are put into working condition and returned to the museum at no cost. In addition, the Fund provides good quality early cylinder records from the 1900's.

9. The Fund provides, at no cost, videotapes of the "Great Train Robbery" filmed by Edison in the Watchung Mountains of New Jersey, circa 1905. It is the first Motion Picture to have a plot.

10. In response to requests, the Fund provides authenticated speech material on the life and accomplishments of Thomas Alva Edison to educate museum personnel and science seminars.

11. The Fund cooperates with the New Jersey Historical Society; the New Jersey Historical Commission, Friends of Edison National Historical Park West Orange,

New Jersey; the Edison Birthplace Museum Milan, Ohio; the Edison Electric Institute; the Henry Ford Museum Dearborn, Michigan; the Edison Winter Home Museum and Laboratory, Fort Myers, Florida; and assists the Thomas A. Edison Papers Project, a 20-year program identifying and organizing five million historical papers, laboratory notes, photographs, related correspondence and inventions of Thomas Edison.

13. Paramount among its public sector operations for the past quarter century, as described above, has been the providing of science teaching kits outlining simple experiments to teachers throughout the United States. The Fund recently converted the kits over to an online format which allows teachers and students easier access to the experiments. As background information and based upon one-quarter century experience, it has been conclusively evidenced that teachers are anxious for the simplest, easiest, most direct route to follow in teaching the science class. Young students are very impressionistic and have the ready ability to retain knowledge. The kit appeals to simplicity and contains easily-downloadable instructions that permit the teacher to distribute any of the 82 experiments and provide fun learning resulting in needed, universal, elementary science knowledge and establishing a foundation for future science education. As a philanthropic, charitable foundation, the Fund provides these free and the simple experiments are ageless and timeless for Grades 4 through Junior High. Our motto "Keep It Simple" providing the 1-2-3 in basic science that lasts forever and is never out of touch with the necessary, fundamental knowledge of science education needed by everyone, past, present and future. The experiments are reviewed by panels of experts in the education field and graded for effectiveness and suitable class level.

14. A major endeavor of the Fund is to continue to preserve of the Thomas Edison National Historic Park, located in West Orange, New Jersey, which appears on the

list as one of the ten most endangered sites in the country as reported by the National Trust For Historic Preservation. The Fund's concern is so great that it has incorporated a separate entity known as the "Edison Innovation Foundation" for the purpose of securing funds to assure the improvement

2011 SPECIFIC PROJECTS AND PROGRAMS

In 2011, the Charles Edison Fund participated in the planning of several important new and past activities intended to serve as adjuncts to the program and projects of its public sector operations.

1. The Black Maria Film Festival helps raise students' and the public's appreciation of Thomas Edison's impact on history, film and media at over seventy colleges and universities, public libraries, museums, and cultural institutions throughout New Jersey (which was complemented by a statewide hour long TV show broadcast on New Jersey Network) and from Alabama to Alaska and abroad to Italy. The Festival and Educational programs essentially introduce children and adults to film making process as well as the history of this industry. A competition and award ceremony is the culmination of this event.

2. The Fund worked with Georgia Institute of Technology in Atlanta, Georgia to establish a Venture Fund for faculty in both the hard and soft sciences to develop ideas into practical products and processes. This fund is prenatal in nature; thus providing the faculty the wherewithal to move an idea from their lab to an incubator.

3. The Fund is working with the Shining Stars Foundation ("SSF") to provide year-round sport, recreational, and outreach programs for children and young adults with cancer and life threatening diseases at no cost to the child or their family. These programs help the children gain self-confidence, physical endurance, independence and self-determination while trying to instill the "will to live" for these challenged

youngsters who so often see no hope for their future.

4. The Fund and the Bridge of Books Foundation provide new and used books directly to children and children's organizations. The program gives books to foster family agencies, homeless shelters, Head Start programs, underfunded schools and after school programs, neighborhood centers, Boys and Girls clubs, and directly to children at food pantries.

5. A series of science education programs, for educators, youth and families, at the Chautauqua Institution, has been supported by the Fund and the Carnegie Science Center. Presented by the education outreach staff from the Carnegie Science Center, the programs would be a combination of small group, hands-on activities, and larger public lectures and demonstrations.

6. The Fund works with the Electronic Information and Education Service of New Jersey (EIES) in an effort to provide comprehensive. direct, immediate and convenient access to printed information for blind, visually and physically disabled persons throughout northern New Jersey utilizing state-of-art electronic technology. The Fund has partnered with the Battleship New Jersey to continue to fulfill its mission to exhibit and interpret the history of the ship.

7. The Fund and the Gulf of Maine (GMRI) Institute have formed a program entitled *Lab Venture*. This program invites either 5th or 6th grade (school district's choice) from every community (free of charge, including transportation) in Maine to spend a half day investigating a mystery about the Gulf of Maine ecosystem at the lab in Portland.

8. The Fund helped to help the Memorial High School Technology Department. headed by Ronald Grosinger to build an electric car ("Lotus 7") from the ground up

using the blueprints from a 1950's Lotus 7. Recently, the Lotus 7 was invited to exhibit at the 2012 New York International Auto Show.

9. Fifteen years ago, the Fund established a student summer intern program at the Edison National Historical Park in West Orange (the "Park") in which students participated in archival projects. Both Seton Hall Prep and the Park personnel are enthusiastic about this project because it provides an avenue of learning for both as well as minority participation and representation at the Site. Last year, 6 students participated at the Park.

10. The Fund continues to work with the National Trust for Historic Preservation. The goal of the Trust is to help protect America's historic and cultural heritage. To do this, the National Trust offers advice on preservation problems, works with individuals, preservation groups and public agencies to help them plan and carry out preservation programs; sponsors educational programs, issues publications and owns and operates historical museums and other properties.

11. Hattie Larlham Foundation has been a leader in the care of children and adults with developmental disabilities since 1961. The Fund and the Foundation are piloting a research project with a group of 20-25 participants ages 21-30 investigating the efficacy of the Tobii Eye Gaze Technology in a controlled study. The study would investigate three major variables - 1. Attention and time on task behavior. 2. Changes in communicating wants and needs. 3. Ability to make independent choices.

    If the utilization of Tobii Eye Gaze Technology demonstrates improvement in these skills areas for this population (developmental disabilities), it potentially would have a significant impact on the lives and health care of hundreds of other similarly diagnosed individuals.

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W H. Re s & Co., Inc.

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Brokerage Account Statement

* 00026714 02 AT 0.490 02 TR 00121 X212PD03 000000

Copy to:

GREGORY SPERO
STEINBERG & CO
199 BALDWIN ROAD
SUITE 150
PARSIPPANY NJ 07054-2043

Statement for the account of:
CHARLES EDISON FUND
ATTN MR JAMES E HOWE
1037 RAYMOND BLVD

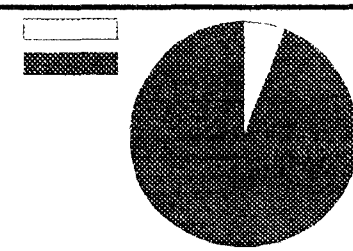
Account Number: RVS-156003
Statement Period: 12/01/2011 - 12/31/2011

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	**$2,600,731.51**	**$3,099,020.41**
Cash Withdrawals	-95 77	-649,208 88
Dividends/Interest	12,146 19	95,822 45
Fees	0 00	27,767 88
Change in Account Value	15,644 08	110,559 91
Ending Account Value	**$2,628,426.01**	**$2,628,426.01**
Estimated Annual Income	**$89,680.87**	

Asset Allocation

	Last Period	This Period	Acct	% Allocation
Cash, Money Funds, and FDIC Deposits	31,944 76	161,996 76	1090	6%
Equities	2,568,786 75	2,466,429 25	7574	94%
Account Total (Pie Chart)	**$2,600,731.51**	**$2,628,426.01**		**100%**



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

[redacted]

Client Service Information

Your Investment Professional: 001	Contact Information	Client Service Information
RONALD J SORENSON W H REAVES & CO , INC 10 EXCHANGE PLACE 18TH FLOOR JERSEY CITY NJ 07302-4934	**Telephone Number:** (800) 732-8374 **Fax Number:** (201) 332-8593	**Client Service Telephone Number:** (800) 732-8374 **Web Site:** WWW WHREAVES COM

Investment Objective: LONG TERM GROWTH
Risk Exposure: NONE SPECIFIED

If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Professional

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	12,145 23	0 00	94,677 97	0 00
Money Market	0 96	0 00	10 48	0 00
Expenses				
Withholding Taxes	-95 77	0 00	-2,208 88	0 00
Fees(Foreign Securities)	0 00	0 00	-164 65	0 00
Total Dividends, Interest, Income and Expenses	**$12,050.42**	**$0.00**	**$92,314.92**	**$0.00**
Distributions				
Alternative Investments	0 00	0 00	0 00	1,134 00
Total Distributions	**$0.00**	**$0.00**	**$0.00**	**$1,134.00**

Activity Summary (All amounts shown are in base currency USD)

Credits	This Period
Securities	
Securities Sold	118,001 58
Total Securities	**$118,001.58**
Additional Transactions	
Dividends and Interest	12,146 19
Taxes Withheld	0 00
Total Additional Transactions	**$12,146.19**
Total Credits	**$130,147.77**

Debits	This Period
Securities	
Securities Bought	0 00
Total Securities	**$0.00**
Additional Transactions	
Dividends and Interest	0 00
Taxes Withheld	-95 77
Total Additional Transactions	**-$95.77**
Total Debits	**-$95.77**

Brokerage Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
12/06/11	12/01/11	SOLD CAM	CAMERON INTL CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,400 000	53 3425		74,538 06	USD
12/19/11	12/14/11	SOLD SLB	SCHLUMBERGER LTD COM ISIN#AN8068571086 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-318 000	67 0148		21,275 30	USD
12/20/11	12/15/11	SOLD SLB	SCHLUMBERGER LTD COM ISIN#AN8068571086 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-189 000	67 1779		12,661 37	USD
12/21/11	12/16/11	SOLD SLB	SCHLUMBERGER LTD COM ISIN#AN8068571086 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-143 000	66 8674		9,526 85	USD
Total Securities Bought and Sold						**$0.00**	**$118,001.58**	
Dividends and Interest								
12/01/11		CASH DIVIDEND RECEIVED AWK	3675 SHRS AMERICAN WTR WKS CO INC NEW COM RD 11/18 PD 12/01/11				845 25	USD
12/01/11		CASH DIVIDEND RECEIVED EQT	975 SHRS EQT CORPORATION COM RD 11/04 PD 12/01/11				214 50	USD
12/01/11		CASH DIVIDEND RECEIVED PNW	2200 SHRS PINNACLE WEST CAP CORP COM RD 11/01 PD 12/01/11				1,155 00	USD
12/01/11		CASH DIVIDEND RECEIVED WEC	2400 SHRS WISCONSIN ENERGY CORP COM RD 11/14 PD 12/01/11				624 00	USD
12/09/11		CASH DIVIDEND RECEIVED XOM	2000 SHRS EXXON MOBIL CORP COM RD 11/10 PD 12/09/11				940 00	USD
12/12/11		CASH DIVIDEND RECEIVED CVX	1000 SHRS CHEVRON CORP NEW COM RD 11/18 PD 12/12/11				810 00	USD
12/15/11		CASH DIVIDEND RECEIVED ITC	1000 SHRS ITC HLDGS CORP COM ISIN#US4656851056 RD 12/01 PD 12/15/11				352 50	USD
12/16/11		CASH DIVIDEND RECEIVED CTL	3000 SHRS CENTURYLINK INC COM RD 12/06 PD 12/16/11				2,175 00	USD
12/23/11		CASH DIVIDEND RECEIVED AMT	1500 SHRS AMERICAN TOWER CORP CL A RD 12/12 PD 12/23/11				525 00	USD

[redacted]

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest *(continued)*								
12/27/11		CASH DIVIDEND RECEIVED WMB	1900 SHRS WILLIAMS COS INC COM RD 12/09 PD 12/27/11				475 00	USD
12/28/11		CASH DIVIDEND RECEIVED APC	200 SHRS ANADARKO PETE CORP COM RD 12/14 PD 12/28/11				18 00	USD
12/29/11		CASH DIVIDEND RECEIVED SJI	2400 SHRS SOUTH JERSEY INDS RD 12/09 PD 12/29/11				966 00	USD
12/30/11		FOREIGN SECURITY DIVIDEND RECEIVED CVE	CENOVUS ENERGY INC COM ISIN#CA15135U1093 RD 12/15 PD 12/30/11 CORR PAY'T @ 193480	-3,300 000			638 48	USD
12/30/11		CASH DIVIDEND RECEIVED DVN	700 SHRS DEVON ENERGY CORP NEW COM RD 12/15 PD 12/30/11				119 00	USD
12/30/11		CASH DIVIDEND RECEIVED FTR	12200 SHRS FRONTIER COMMUNICATIONS CORP COM RD 12/09 PD 12/30/11				2,287 50	USD
12/30/11		MONEY MARKET FUND INCOME RECEIVED 894994110	FEDERATED TREASURY				0 96	USD
Total Dividends and Interest						**$0.00**	**$12,146.19**	
Taxes Withheld								
12/30/11		FOREIGN TAX WITHHELD AT THE SOURCE CVE	CENOVUS ENERGY INC COM ISIN#CA15135U1093 RD 12/15 PD 12/30/11 CORR TAX @ 029022	3,300 000			-95 77	USD
Total Taxes Withheld						**$0.00**	**-$95.77**	
Total Value of all Transactions						**$0.00**	**$130,052.00**	

The price and quantity displayed may have been rounded

Money Market Fund Detail

Sweep Money Market Fund

FEDERATED TREASURY OBLIG INSTL

Account Number 0000000148 Current Yield. 0 01% Activity Ending: 12/30/11

Date	Activity Type	Description	Amount	Balance
12/01/11	Opening Balance		31,944 76	31,944 76
12/02/11	Deposit	MONEY FUND PURCHASE	2,838 75	34,783 51
12/07/11	Deposit	MONEY FUND PURCHASE	74,538 06	109,321 57
12/12/11	Deposit	MONEY FUND PURCHASE	940 00	110,261 57
12/13/11	Deposit	MONEY FUND PURCHASE	810 00	111,071 57
12/16/11	Deposit	MONEY FUND PURCHASE	352 50	111,424 07
12/19/11	Deposit	MONEY FUND PURCHASE	2,175 00	113,599 07
12/20/11	Deposit	MONEY FUND PURCHASE	21,275 30	134,874 37

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED TREASURY OBLIG INSTL *(continued)*				
12/21/11	Deposit	MONEY FUND PURCHASE	12,661 37	147,535 74
12/22/11	Deposit	MONEY FUND PURCHASE	9,526 85	157,062 59
12/27/11	Deposit	MONEY FUND PURCHASE	525 00	157,587 59
12/28/11	Deposit	MONEY FUND PURCHASE	475 00	158,062 59
12/29/11	Deposit	MONEY FUND PURCHASE	18 00	158,080 59
12/30/11	Deposit	MONEY FUND PURCHASE	966 00	159,046 59
12/30/11	Deposit	INCOME REINVEST	0 96	159,047 55
12/30/11	**Closing Balance**			**$159,047.55**
Total All Money Market Funds				**$159,047.55**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio						
Cash Balance		0.00	2,949.21			
Money Market						
159,047.550	FEDERATED TREASURY OBLIG INSTL	31,944.76	159,047.55	0.00	10.48	0.01%
Total Money Market		$31,944.76	$159,047.55	$0.00	$10.48	
Total Cash, Money Funds, and FDIC Deposits		$31,944.76	$161,996.76	$0.00	$10.48	

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 94.00% of Portfolio					
Common Stocks					
3,500.000	**AT&T INC COM** CUSIP 00206R102 Dividend Option Cash *Security Identifier* T	30.2400	105,840.00	6,020.00	5.68%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
1,500.000	**AMERICAN TOWER CORP CL A C/A EFF 1/3/12** 1 OLD/1 CU 03027X100 AMERICAN TOWER REIT CUSIP 029912201 Dividend Option Cash *Security Identifier* AMT	**60.0100**	**90,015.00**		
3,100.000	**AMERICAN WTR WKS CO INC NEW COM** CUSIP 030420103 Dividend Option Cash *Security Identifier* AWK	**31.8600**	**98,766.00**	**2,852.00**	**2.88%**
200.000	**ANADARKO PETE CORP COM** CUSIP 032511107 Dividend Option Cash *Security Identifier* APC	**76.3300**	**15,266.00**	**72.00**	**0.47%**
2,800.000	**BCE INC COM NEW** ISIN#CA05534B7604 SHS CUSIP 05534B760 Dividend Option Cash *Security Identifier* BCE	**41.6700**	**116,676.00**	**6,020.10**	
1,000.000	**BERKSHIRE HATHAWAY INC DEL CL B NEW** CUSIP 084670702 Dividend Option Cash *Security Identifier* BRK B	**76.3000**	**76,300.00**		
1,000.000	**CAMERON INTL CORP COM** CUSIP 13342B105 Dividend Option Cash *Security Identifier* CAM	**49.1900**	**49,190.00**		
3,300.000	**CENOVUS ENERGY INC COM** ISIN#CA15135U1093 CUSIP 15135U109 Dividend Option Cash *Security Identifier* CVE	**33.2000**	**109,560.00**	**2,593.53**	
3,000.000	**CENTURYLINK INC COM** CUSIP 156700106 Dividend Option Cash *Security Identifier* CTL	**37.2000**	**111,600.00**	**8,700.00**	**7.79%**
900.000	**CHEVRON CORP NEW COM** CUSIP 166764100 Dividend Option Cash *Security Identifier* CVX	**106.4000**	**95,760.00**	**2,916.00**	**3.04%**
2,800.000	**COMCAST CORP CL A** CUSIP 20030N101 Dividend Option Cash *Security Identifier* CMCSA	**23.7100**	**66,388.00**	**1,260.00**	**1.89%**

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
700.000	**DEVON ENERGY CORP NEW COM** CUSIP 25179M103 Dividend Option Cash *Security Identifier* DVN	62.0000	43,400.00	476.00	1.09%
975.000	**EQT CORPORATION COM** CUSIP 26884L109 Dividend Option Cash *Security Identifier* EQT	54.7900	53,420.25	858.00	1.60%
1,800.000	**EXXON MOBIL CORP COM** CUSIP 30231G102 Dividend Option Cash *Security Identifier* XOM	84.7600	152,568.00	3,384.00	2.21%
12,200.000	**FRONTIER COMMUNICATIONS CORP** COM CUSIP 35906A108 Dividend Option Cash *Security Identifier* FTR	5.1500	62,830.00	9,150.00	14.56%
1,000.000	**HESS CORP COM** CUSIP 42809H107 Dividend Option Cash *Security Identifier* HES	56.8000	56,800.00	400.00	0.70%
1,000.000	**ITC HLDGS CORP COM** ISIN#US4656851056 CUSIP. 465685105 Dividend Option Cash *Security Identifier* ITC	75.8800	75,880.00	1,410.00	1.85%
750.000	**NATIONAL FUEL GAS CO N J COM** CUSIP 636180101 Dividend Option Cash *Security Identifier* NFG	55.5800	41,685.00	1,065.00	2.55%
1,200.000	**NATIONAL GRID PLC SPON ADR NEW** CUSIP 636274300 Dividend Option Cash *Security Identifier* NGG	48.4800	58,176.00	3,596.64	6.18%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
600.000	**OGE ENERGY CORP (FORMERLY OKLAHOMA** GAS & ELEC ENERGY) CUSIP 670837103 Dividend Option Cash *Security Identifier* OGE	**56.7100**	**34,026.00**	**900.00**	**2.64%**
1,400.000	**ONEOK INC NEW COM** CUSIP 682680103 Dividend Option Cash *Security Identifier.* OKE	**86.6900**	**121,366.00**	**3,136.00**	**2.58%**
3,700.000	**PPL CORP COM** CUSIP 69351T106 Dividend Option Cash *Security Identifier* PPL	**29.4200**	**108,854.00**	**5,180.00**	**4.75%**
4,000.000	**PENN WEST PETE LTD NEW COM** ISIN#CA7078871059 CUSIP 707887105 Dividend Option Cash *Security Identifier* PWE	**19.8000**	**79,200.00**	**4,260.81**	
2,000.000	**PINNACLE WEST CAP CORP COM** CUSIP 723484101 Dividend Option Cash *Security Identifier* PNW	**48.1800**	**96,360.00**	**4,200.00**	**4.35%**
1,500.000	**SCANA CORP NEW COM** CUSIP 80589M102 Dividend Option Cash *Security Identifier* SCG	**45.0600**	**67,590.00**	**2,910.00**	**4.30%**
350.000	**SCHLUMBERGER LTD COM ISIN#AN8068571086** CUSIP 806857108 Dividend Option Cash *Security Identifier.* SLB	**68.3100**	**23,908.50**	**350.00**	**1.46%**
2,400.000	**SOUTH JERSEY INDS** CUSIP 838518108 Dividend Option Cash *Security Identifier* SJI	**56.8100**	**136,344.00**	**3,864.00**	**2.83%**
2,900.000	**TELEFONICA BRASIL SA SPONSORED ADR** ISIN#US87936R1068 CUSIP 87936R106 Dividend Option Cash *Security Identifier* VIV	**27.3300**	**79,257.00**	**6,671.60**	**8.41%**
950.000	**TRANSCANADA CORP COM ISIN#CA89353D1078** CUSIP 89353D107 Dividend Option Cash *Security Identifier* TRP	**43.6700**	**41,486.50**	**1,564.71**	

W H. Re ›s & Co., Inc
10 Exchange Place, 18th Floor,
Jersey City, NJ 07302
201.332.4596
www.whreaves com
Member New York & Chicago Stock Exchanges and FINRA

Brokerage Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
550.000	**UNION PACIFIC CORP COM** CUSIP 907818108 Dividend Option Cash *Security Identifier* UNP	105.9400	58,267.00	1,320.00	2.26%
1,900.000	**WILLIAMS COS INC COM** CUSIP 969457100 Dividend Option Cash *Security Identifier* WMB	33.0200	62,738.00	1,900.00	3.02%
2,200.000	**WISCONSIN ENERGY CORP COM** CUSIP 976657106 Dividend Option Cash *Security Identifier* WEC	34.9600	76,912.00	2,640.00	3.43%
Total Common Stocks			$2,466,429.25	$89,670.39	
Total Equities			$2,466,429.25	$89,670.39	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$2,628,426.01	$0.00	$89,680.87

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy Securities for which a price is not available are marked "N/A" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you A summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account Pershing may automatically convert foreign currency to or from U.S dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
01/04/12	12/29/11	Sell	EXXON MOBIL CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-200 000	84 8914	0 00	16,942 95
Total Amount of Trades Not Settled							**$16,942.95**

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
HESS CORP COM	12/20/11	01/03/12	1,000 000	0 100000	100 00	Cash
PPL CORP COM	12/09/11	01/03/12	3,700 000	0 350000	1,295 00	Cash
SCANA CORP NEW COM	12/09/11	01/01/12	1,500 000	0 485000	727 50	Cash
UNION PACIFIC CORP COM	11/30/11	01/02/12	550 000	0 600000	330 00	Cash
Total Cash Not Yet Received					**$2,452.50**	

The above information has been obtained from sources we believe to be reliable All items are subject to receipt We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received

W.H. Re &Co, Inc
10 Exchange Place, 18th Floor,
Jersey City, NJ 07302
201 332.4596
www.whreaves.com
Member New York & Chicago Stock Exchanges and FINRA

Brokerage Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Securities Not Yet Received

Security	Ex-Dividend Date	Distribution Date	Quantity Held	Rate	Quantity of Payment	Current Price	Market Value
Security Dividends and Stock Splits							
WPX ENERGY INC COM	01/03/12	01/06/12	1,900 000	0 333333	633 00	0 0000	0 00
Total Securities Not Yet Received							**$0.00**

The above information has been obtained from sources we believe to be reliable All items are subject to receipt We make no representation as to accuracy or completeness.

Messages

Please note the following information for Pershing's 2011 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC) Your Form 1099(s) will be mailed by February 15, 2012, as a result of recent legislative changes. Pershing will not be producing tax information statements by January 31, 2012.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied, (II) the class is decertified, or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein The laws of the State of New York govern

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings
- The arbitrators do not have to explain the reason(s) for their award, unless, *in an eligible case, a joint request for an explained decision* has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration In some cases, a claim that is ineligible for arbitration may be brought in court
- The rules of the arbitration forum in which the *claim is filed*, and any amendments thereto, shall be incorporated into this agreement

Pershing's contact information is as follows Pershing LLC, Legal Department; One Pershing Plaza, Jersey City, New Jersey 07399, (201) 413-3330

[redacted]

TERMS AND CONDITIONS

GENERAL INFORMATION

1 ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS

2 ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS

3 WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS, ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU

4 WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW

5 TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER

6 YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED

7 IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

8 INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES

9 DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU, USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS

10 PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS

11 PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR CONSEQUENTLY AT THE TIME OF ANY TRANSACTION
YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED

12 IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH DETAILS AVAILABLE UPON REQUEST.

13 A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW PERSHING COM

14 THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS, THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS, THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE, THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333 ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT PERSHING'S CONTACT INFORMATION IS AS FOLLOWS PERSHING LLC, LEGAL DEPARTMENT, ONE PERSHING PLAZA, JERSEY CITY, NEW JERSEY 07399; (201) 413-3330 ERRORS AND OMISSIONS EXCEPTED

PAYMENT FOR ORDER FLOW PRACTICES

THE FOLLOWING STATEMENT IS PROVIDED TO YOU AS REQUIRED BY RULE 11AC1-3 OF THE SECURITIES EXCHANGE ACT OF 1934

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION IN ADDITION, PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT FOR A LISTING OF ORGANIZATIONS THAT PAY PERSHING FOR ORDER FLOW, PLEASE REFER TO WWW ORDERROUTINGDISCLOSURE COM

BEST EXECUTION NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO) ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO

IF AN ORDER FOR AN EXCHANGE-LISTED SECURITY IS NOT IMMEDIATELY EXECUTABLE ON THE EXCHANGE TO WHICH IT IS ROUTED, SUCH ORDER MAY BE REPRESENTED IN THE NATIONAL MARKETPLACE USING THE VARIOUS MEANS AVAILABLE FOR PRICE DISCOVERY PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN LEGAL DEPT

Charles Edison Fund

Investmnent Schedule for 990PF
December 31, 2011

Broker	Invest - US & State Gov Book	Invest - US & State Gov FMV	Invest - Foreign Bonds Book	Invest - Foreign Bonds FMV	Corporate Stock Book	Corporate Stock FMV	Corporate Bonds Book	Corporate Bonds FMV	Invest - Mortgages Book	Invest - Mortgages FMV	Cash & Cash Equivalents Book	Cash & Cash Equivalents FMV	Totals Book	Totals FMV	Gain (LOSS)
Goldman Sachs					1,761,091	1,775,870					35,058	35,058	1,796,149	1,810,928	14,779
Omega					2,958,220	4,827,096							2,958,220	4,827,096	1,868,876
USB-38059					1,070,794	1,248,048	50,000	51,440			369,711	369,711	1,490,505	1,669,199	178,694
USB-06809	38,409	41,061					49,847	49,395	10,652	10,776	3,800	3,800	102,708	105,032	2,324
USB-06810	22,596	23,678			8,743	8,495	55,035	55,329	9,703	9,884	6,241	6,241	102,318	103,627	1,309
USB-06017							95,119	100,436			6,980	6,980	102,099	107,416	5,317
PNC Advisors	100,000	97,965		a)	3,736,466	6,900,252					866,167	866,167	4,702,633	7,864,384	3,161,751
J B Enterprises					0	0							0	0	0
W H Reaves					2,042,672	2,466,429					161,997	161,997	2,204,669	2,628,426	423,757
	161,005	162,704	0	0	11,577,986	17,226,190	250,001	256,600	20,355	20,660	1,449,954	1,449,954	13,459,301	19,116,108	5,656,807
															0 00

a) basis adjustment for 2004 stock tranfer form trust liquidation - PNC +$87,036

TOTAL EXCESS	5,656,806 74
	2%
DEFERRED TAX	113,135 99
T/B	144,093 00
ADJUSTMENT	(30,957 01)

PNC
WEALTH MANAGEMENT

CHARLES EDISON OPERATING FUND
AGENT FOR TRUSTEE STATEMENT

Account number 10-01-001-0298790
December 1, 2011 - December 30, 2011

Total portfolio value

Total portfolio value on December 30	$7,864,383.78
Total portfolio value on December 1	7,799,839.35
Total change in value	$64,544.43

Bulletin board

Enclosed is an insert addressing expense ratios on mutual funds available through PNC Bank, N.A. This enclosure provides important information on fund level compensation paid to PNC and its affiliates. Additional information on these fees is available in each fund's prospectus. To obtain a copy of a prospectus, contact your account officer.

Despite a sluggish economy and a weak demand, the 2011 PNC Christmas Price Index increased 3.5 percent in the whimsical economic analysis by PNC Wealth Management based on the gifts in the holiday classic, "The Twelve Days of Christmas." According to the 28th annual survey, the price tag for the PNC CPI is $24,263.18 in 2011, $823.80 more than last year and less than half the increase seen in 2010. Still, that comes on the heels of a more modest 1.8 percent increase two years ago at the end of the recession. For more detail about this year's index, please visit our site at www.pncchristmaspriceindex.com

www.pnc.com

PNC Toll Free Number
(800) 318-3489
Monday - Friday
8:30AM - 4 45PM EST

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01.004.000112 4 MB 1.235 ** Mixed ADC 070
CHARLES EDISON FUND
C/O JOHN P KEEGAN ESQ
1037 RAYMOND BLVD STE 340
NEWARK NJ 07102-5425

PNC
WEALTH MANAGEMENT

Investment policy and market outlook

Investment objective: 80% Equity 20% Fixed

Visit PNC Wealth Insight® (pnc.com/wealthinsight) to view your accounts the way you want to see them. Have an instant view of cash in and cash out of you're accounts and compare past and estimate future income. View your net worth in your personal balance sheet, reflecting your PNC accounts and any other accounts you choose to add. And be sure to read recent economic and investment strategy commentary from PNC's experts in the PNC Wealth Insight® Mosaic blog. Even comment on the blogs and ask questions of the experts.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations, limiting your right to sue, measured as follows, from either the date the trust accounting, statement or written report is mailed or received. If you have questions regarding your rights, please contact your attorney.

DC·	1 year from mailing	IL	3 years from receipt	OH	2 years from mailing
DE·	2 years from receipt	MI	1 year from mailing	PA	30 months from receipt
FL	6 months from receipt	MO	1 year from mailing	VA:	1 year from mailing

See pnc.com for the latest updates about our investing strategies.

About your account

The PNC Financial Services Group, Inc ("PNC") provides investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending and borrowing of funds through its subsidiary, PNC Bank, National Association, which is a **Member FDIC,** and provides certain fiduciary and agency services through PNC Delaware Trust Company Securities products and brokerage services are offered through PNC Investments LLC, a registered broker dealer and member of FINRA and SIPC Insurance products and advice may be provided by PNC Insurance Services, LLC, and/or National City Insurance Group, Inc, licensed insurance agency affiliates of PNC, or by licensed insurance agencies that are not affiliated with PNC, in either case a licensed insurance affiliate will receive compensation if you choose to purchase insurance through these programs A decision to purchase insurance will not affect the cost or availability of other products or services from PNC or its affiliates PNC does not provide legal, tax or accounting advice

The securities in this account, including shares of mutual funds, are not bank deposits. PNC Bank and other banks do not guarantee these securities, the FDIC does not insure them nor does any government agency or government-sponsored agency of the federal government or any state. Securities involve investment risks, including the possible loss of the amount invested.

In addition, the shares of any mutual fund in this account are not obligations of any bank, nor are they issued or endorsed by any bank or guaranteed by the FDIC or any other government agency or government-sponsored agency of the federal government or any state

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you

Please contact your PNC Relationship Manager via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments and Insurance Not FDIC Insured. No Bank or Federal Government Guarantee May Lose Value

DALBAR RATED 2011 COMMUNICATIONS EXCELLENCE

PNC
WEALTH MANAGEMENT

CHARLES EDISON OPERATING FUND
AGENT FOR TRUSTEE STATEMENT
Account number 10-01-001-0298790
December 1, 2011 - December 30, 2011

Summary

Portfolio value

Income		Principal		Total	
Income on December 30	$130,735 24	Principal on December 30	$7,733,648 54	Total portfolio value on December 30	$7,864,383.78
Income on December 1	95,142 90	Principal on December 1	7,704,696.45	Total portfolio value on December 1	7,799,839.35
Change in value	$35,592 34	Change in value	$28,952 09	Total change in value	$64,544.43

Portfolio value by asset class

Income	Value Dec 30	Acct	Value Dec 1	Change in value	Tax cost*
Cash and cash equivalents	$130,735 24	1070	$95,142 90	$35,592 34	$130,735 24

Principal	Value Dec 30		Value Dec 1	Change in value	Tax cost*
Cash and cash equivalents	$735,431.52	1050	$526,220 55	$209,210 97	$735,431 52
Fixed income	97,965 41		97,863 68	101 73	100,000 00
Equities	6,900,251 61		7,080,612 22	- 180,360 61	3,649,430 26
Total	$7,864,383.78		$7,799,839.35	$64,544.43	$4,615,597 02
					87,035 61
					4,702,632 63

3,749,430 26
+ 87,035 61 *
3,836,465 87
Acct
1510

* We use tax cost to calculate the cost of your portfolio When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets call M Judith Moore your Account Advisor

3,161,751.15

Acct
1515

* Basis Adjustment from 2004 stock transfer See following worksheet

1510
1515

Summary

Change in account value

	This period	From Jan 1, 2011
Beginning account value	$7,799,839 35	$8,741,252.58
Additions		
Investment income	$35,592 34	$203,995 18
Other receipts	-	380 97
Disbursements		
Cash distributions	-	- $1,195,100 00
Fees and charges	-	- 15,978 01
Other disbursements	-	- 25 00
Change in value of investments	28,952 09	129,858 06
Ending account value	**$7,864,383.78**	**$7,864,383.78**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss*
	This period	From Jan 1, 2011	Since acquisition
Fixed income	-	$690.24	- $2,034 59
Equities	30,081 76	908,250 24	3,250,821 35
Total	**$30,081.76**	**$908,940.48**	**$3,248,786.76**

** All unrealized gain/loss information is based on tax cost When this information is not available for all assets, your portfolio s tax cost may be understated To determine if we have tax cost information for all your assets, call M Judith Moore your Account Advisor*

Investment income summary

	This period	From Jan 1, 2011	Estimated annual income
Income-cash and cash equivalents	$31 41	$126.01	$473 59
Interest-fixed income	250 33	10,180 86	3,285 86
Dividends-equities	35,310 60	193,688 31	186,743 56
Total	**$35,592.34**	**$203,995.18**	**$190,503.01**

Summary

Transaction summary - measured by cash balance

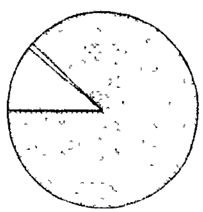
	Income		Principal	
	This period	From Jan 1, 2011	This period	From Jan 1, 2011
Beginning cash balance	$0.00	$0 00	$0 00	$0 00
Additions				
Investment income	$35,592.34	$203,995 18	-	-
Sales and maturities	-	135,785 29	209,210 97	2,394,851 26
Other receipts	-	-	-	380 97
Disbursements				
Distributions	-	- $173,000 00	-	- $1,022,100 00
Purchases	- 35,592 34	- 150,802 46	- 209,210 97	- 1,373,107 23
Fees and charges	-	- 15,978 01	-	-
Other disbursements	-	-	-	- 25 00
Ending cash balance	$0.00	$0 00	$0 00	$0 00
Change in cash	-	-	-	-

Transaction summary - measured by tax cost

	This period	From Jan 1, 2011
Beginning tax cost	$4,549,922.92	$4,715,063 40
Additions		
Purchases	$244,803 31	$1,523,909 69
Securities received		26,180 00
Disbursements		
Sales	- $179,129 21	- $1,621,696 07
Securities delivered		- 27,860 00
Change in cash		
Ending tax cost	$4,615,597.02	$4,615,597.02

Analysis

Asset allocation



	Dec 30, 2011
Cash and cash equivalents	11.01 %
Mutual funds	11 01 %
Fixed income	1.25 %
Mutual funds	1 25 %
Equities	87.74 %
Stock	82 43 %
Etf's	5 31 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	$1,254,192 00	19 35 %	15 95 %
Consumer staples	841,375 00	12 98 %	10 70 %
Energy	894,584 48	13 80 %	11 38 %
Financial	547,750 00	8 45 %	6 97 %
Materials	569,660 00	8 79 %	7 24 %
Information technology	1,348,264 00	20 80 %	17 15 %
Health care	1,026,633 00	15 84 %	13 05 %
Total	$6,482,458.48	100.00 %	82.44 %

Detail

Portfolio - income

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	$95,142 90 130,735 240	$130,735 24 $1 0000	1 67 %	$130,735 24 $1 00		0 06 %	$71 48

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	$526,220 55 735,431 520	$735,431 52 $1 0000	9 36 %	$735,431 52 $1 00		0 06 %	$402 11

Fixed income
Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FIDELITY ADVISOR FLOATING HIGH (FFRIX) INCOME FUND I FUND #279	$97,863 68 10,172 940	$97,965 41 $9 6300	1 25 %	$100,000 00 $9 83	- $2,034 59	3 36 %	$3,285 86

Detail

Equities

Stocks

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
KRAFT FOODS INC - A (KFT) SEDOL 2764296 ISIN US50075N1046	$54,225 00 1,500	$56,040 00 $37 3600	0 72 %	$14,747 72 $9 83	$41,292 28	3 11 %	$1,740 00
PEPSICO INC (PEP)	256,000 00 4,000	265,400 00 66 3500	3 38 %	58,401 10 14 60	206,998 90	3 11 %	8,240 00
PHILIP MORRIS INTERNAT-W/I (PM)	343,080 00 4,500	353,160 00 78 4800	4 50 %	80,984 59 18 00	272,175 41	3 93 %	13,860 00
PROCTER & GAMBLE CO (PG)	161,425 00 2,500	166,775 00 66 7100	2 13 %	141,325 00 56 53	25,450 00	3 15 %	5,250 00
Total consumer staples		**$841,375.00**	**10.70 %**	**$295,458.41**	**$545,916.59**	**3.46 %**	**$29,090.00**

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CHEVRON CORPORATION (CVX)	$606,638 00 5,900	$627,760 00 $106 4000	7 99 %	$98,419 37 $16 68	$529,340 63	3 05 %	$19,116 00
EXXON MOBIL CORP (XOM)	253,225 12 3,148	266,824 48 84 7600	3 40 %	45,637 98 14 50	221,186 50	2 22 %	5,918 24
Total energy		**$894,584.48**	**11.38 %**	**$144,057.35**	**$750,527.13**	**2.80 %**	**$25,034.24**

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	$393,800 00 5,000	$381,500 00 $76 3000	4 86 %	$279,069 80 $55 81	$102,430 20		
JPMORGAN CHASE & CO (JPM)	154,850 00 5,000	166,250 00 33 2500	2 12 %	215,719 59 43 14	- 49,469 59	3 01 %	5,000 00
Total financial		**$547,750.00**	**6.97 %**	**$494,789.39**	**$52,960.61**	**0.91 %**	**$5,000.00**

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value: Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ABBOTT LABORATORIES INC (ABT)	$136,375 00 2,500	$140,575 00 $56 2300	1 79 %	$109,550 00 $43 82	$31,025 00	3 42 %	$4,800 00
AMGEN INC (AMGN)	98,447 00 1,700	109,157 00 64 2100	1 39 %	96,574 45 56 81	12,582 55	2 25 %	2,448 00
BAXTER INTERNATIONAL INC (BAX)	129,150 00 2,500	123,700 00 49 4800	1 58 %	134,025 00 53 61	- 10,325 00	2 71 %	3,350 00
JOHNSON & JOHNSON (JNJ)	323,600 00 5,000	327,900 00 65 5800	4 17 %	62,423 12 12 49	265,476 88	3 48 %	11,400 00
PFIZER INC (PFE)	98,844 75 4,925	106,577 00 21 6400	1 36 %	86,975 51 17 66	19,601 49	4 07 %	4,334 00
STRYKER CORP (SYK)	214,852 00 4,400	218,724 00 49 7100	2 79 %	167,550 00 38 08	51,174 00	1 71 %	3,740 00
Total health care		**$1,026,633.00**	**13.05 %**	**$657,098.08**	**$369,534.92**	**2.93 %**	**$30,072.00**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value: Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CATERPILLAR INC (CAT)	$146,820 00 1,500	$135,900 00 $90 6000	1 73 %	$75,075 00 $50 05	$60,825 00	2 04 %	$2,760 00
EMERSON ELECTRIC CO (EMR)	313,500 00 6,000	279,540 00 46 5900	3 56 %	87,118 95 14 52	192,421 05	3 44 %	9,600 00
GENERAL ELECTRIC CO (GE)	232,286 00 14,600	261,486 00 17 9100	3 33 %	87,677 34 6 01	173,808 66	3 80 %	9,928 00
ILLINOIS TOOL WORKS INC (ITW)	118,144 00 2,600	121,446 00 46 7100	1 55 %	108,796 00 41 85	12,650 00	3 09 %	3,744 00
3M COMPANY (MMM)	226,912 00 2,000	163,460 00 81 7300	2 08 %	160,035 00 80 02	3,425 00	2 70 %	4,400 00
UNITED TECHNOLOGIES CORP (UTX)	306,400 00 4,000	292,360 00 73 0900	3 72 %	179,766 00 44 94	112,594 00	2 63 %	7,680 00
Total industrials		**$1,254,192.00**	**15.95 %**	**$698,468 29**	**$555,723 71**	**3.04 %**	**$38,112.00**

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
APPLE INC (AAPL)	$152,880 00 400	$162,000 00 $405 0000	2 06 %	$124,597 84 $311 50	$37,402 16		
AUTOMATIC DATA PROCESSING INC (ADP)	255,450 00 5,000	270,050 00 54 0100	3 44 %	43,740 96 8 75	226,309 04	2 93 %	7,900 00
CISCO SYSTEMS INC (CSCO)	167,760 00 9,000	162,720 00 18 0800	2 07 %	176,147 50 19 57	- 13,427 50	1 33 %	2,160 00
INTEL CORP (INTC)	274,010 00 11,000	266,750 00 24 2500	3 40 %	17,823 44 1 62	248,926 56	3 47 %	9,240 00
INTERNATIONAL BUSINESS MACHS (IBM) CORP	338,400 00 1,800	330,984 00 183 8800	4 21 %	162,885 00 90 49	168,099 00	1 64 %	5,400 00
MICROSOFT CORP (MSFT)	153,480 00 6,000	155,760 00 25 9600	1 99 %	192,828 75 32 14	- 37,068 75	3 09 %	4,800 00
Total information technology		**$1,348,264.00**	**17.14 %**	**$718,023.49**	**$630,240 51**	**2.19 %**	**$29,500.00**

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
AIR PRODUCTS & CHEMICALS INC (APD)	$335,000 00 4,000	$340,760 00 $85 1900	4 34 %	$49,520 00 $12 38	$291,240 00	2 73 %	$9,280 00
DUPONT E I DE NEMOURS & CO (DD)	238,600 00 5,000	228,900 00 45 7800	2 92 %	93,400 00 18 68	135,500 00	3 59 %	8,200 00
Total materials		**$569,660.00**	**7.24 %**	**$142,920.00**	**$426,740.00**	**3.07 %**	**$17,480.00**
Total stocks		**$6,482,458.48**	**82.43 %**	**$3,150,815.01**	**$3,331,643.47**	**2.69 %**	**$174,288.24**

Detail

Etf - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ISHARES TR MSCI EMERGING MKTS (EEM) INDEX FD ETF	$86,781 69 2,169	$82,291 86 $37 9400	1 05 %	$99,386 62 $45 82	- $17,094 76	2 13 %	$1,752 55
VANGUARD FTSE ALL WORLD EX-US (VEU) INDEX FUND ETF	269,478 42 6,407	254,037 55 39 6500	3 24 %	299,834 79 46 80	45,797 24	3 46 %	8,771 18
VANGUARD MSCI EMERGING MARKETS (VWO) ETF	87,028 24 2,132	81,463 72 38 2100	1 04 %	99,393 84 46 62	- 17,930 12	2 38 %	1,931 59
Total etf - equity		**$417,793.13**	**5 31 %**	**$498,615.25**	**- $80,822.12**	**2 98 %**	**$12,455.32**
Total equities		**$6,900,251.61**	**87.74 %**	**$3,649,430.26**	**$3,250,821.35**	**2.71 %**	**$186,743.56**
Total portfolio		**$7,864,383.78**	**100.00 %**	**$4,615,597.02**	**$3,248,786.76**	**2.42 %**	**$190,503.01**

Detail

Transaction detail

	Income this period	Principal this period
Beginning cash balance		

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Income	Principal
Dividend	FIDELITY ADVISOR FLOATING HIGH INCOME FUND I FUND #279 DIVIDEND PAYABLE 11/30/11 ACCRUED FROM 11/01/11 TO 11/30/11	11/30/11	12/01/11			$250 33	
Dividend	INTEL CORP	12/01/11		11,000	0 2100	2,310 00	
Dividend	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	11/30/11	12/05/11	95,142 900		3 76	
Dividend	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	11/30/11	12/05/11	526,220 550		27 65	
Dividend	PFIZER INC	12/06/11		4,925	0 2000	985 00	
Dividend	TEVA PHARMACEUTICAL INDS LTD ADR	12/07/11		3 000	0 2149	644 64	
Foreign tax withheld	TEVA PHARMACEUTICAL INDS LTD ADR 20 000% TAX WITHHELD BY ISRAEL	12/07/11				- 128 93	
Dividend	AMGEN INC	12/08/11		1,700	0 2800	476 00	
Dividend	MICROSOFT CORP	12/08/11		6,000	0 2000	1,200 00	
Dividend	EMERSON ELECTRIC CO	12/09/11		6,000	0 4000	2,400 00	
Dividend	EXXON MOBIL CORP	12/09/11		3,148	0 4700	1,479 56	
Dividend	CHEVRON CORPORATION	12/12/11		5,900	0 8100	4,779 00	
Dividend	INTERNATIONAL BUSINESS MACHS CORP	12/10/11	12/12/11	1,800	0 7500	1,350 00	
Dividend	3M COMPANY	12/12/11		2,800	0 5500	1,540 00	

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Income	Principal
Dividend	UNITED TECHNOLOGIES CORP	12/10/11	12/12/11	4,000	0 4800	1,920 00	
Dividend	JOHNSON & JOHNSON	12/13/11		5,000	0 5700	2,850 00	
Dividend	DUPONT E I DE NEMOURS & CO	12/14/11		5,000	0 4100	2,050 00	
Dividend	VANGUARD FTSE ALL WORLD EX-US INDEX FUND ETF	12/28/11		6,407	1 3690	8,771 18	
Dividend	VANGUARD MSCI EMERGING MARKETS ETF	12/28/11		2,132	0 9060	1,931 59	
Dividend	ISHARES TR MSCI EMERGING MKTS INDEX FD ETF	12/29/11		2,169	0 3470	752 56	
Total investment income						**$35,592.34**	

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Sale	EXELIS INC BROKER CITIGROUP GLOBAL MKTS INC	11/28/11	12/01/11	800	$9 1363	$24 15		$7,284 85	- $6,405 25
Sale	ITT CORP-W/I BROKER CITIGROUP GLOBAL MKTS INC	11/28/11	12/01/11	400	19 7200	12 16		7,875 84	- 4,947 97
Sale	TEVA PHARMACEUTICAL INDS LTD ADR BROKER BNY CONVERGEX	11/28/11	12/01/11	3,000	37 8320	92 18		113,403 82	- 86,430 21
Sale	3M COMPANY BROKER CITIGROUP GLOBAL MKTS INC	11/28/11	12/01/11	800	77 1400	25 19		61,686 83	- 66,519 00
Sale	XYLEM INC BROKER CITIGROUP GLOBAL MKTS INC	11/28/11	12/01/11	800	23 7300	24 37		18,959 63	- 14,826 78
Total sales and maturities								**$209,210.97**	**- $179,129.21**
Total additions							**$35,592.34**	**$209,210.97**	

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 PURCHASE OF ACI ASSET	12/30/11	12/30/11	35,592 340	$1 0000		- $35,592 34		$35,592 34
Purchase	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 PURCHASE OF ACI ASSET	12/30/11	12/30/11	209,210 970	1 0000			- 209,210 97	209,210 97
Total purchases							**- $35,592.34**	**- $209,210.97**	**$244,803.31**
Ending cash balance							**$0.00**	**$0.00**	
Change in cash							-	-	

Realized gain/loss detail

Description	Quantity	Write down method	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
EXELIS INC	800	Max loss to min gain	$8 00656	- $6,405 25	11/28/11	$9 14	$7,284 85	$879 60
ITT CORP-W/I	400	Max loss to min gain	12 36993	- 4,947 97	11/28/11	19 72	7,875 84	2,927 87
TEVA PHARMACEUTICAL INDS LTD ADR	3,000	Max loss to min gain	28 81007	- 86,430 21	11/28/11	37 83	113,403 82	26,973 61
3M COMPANY	800	Max loss to min gain	83 14875	- 66,519 00	11/28/11	77 14	61,686 83	- 4,832 17
XYLEM INC	800	Max loss to min gain	18 53348	- 14,826 78	11/28/11	23 73	18,959 63	4,132 85
Total				**- $179,129.21**			**$209,210.97**	**$30,081.76**