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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation Charles R. Wood Foundation		A Employer identification number 22-2237193
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (800) 839-1754
Foundation Source 501 Silverside Rd City or town, state, and ZIP code Wilmington DE 19809-1377		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 31,043,755		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,281			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	69	69		
	4 Dividends and interest from securities	917,154	917,154		
	5 a Gross rents	6	6		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	908,367			
	b Gross sales price for all assets on line 6a	14,298,552			
	7 Capital gain net income (from Part IV, line 2)		908,367		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	7,844	109			
12 Total. Add lines 1 through 11	1,834,721	1,825,705			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	460			460
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	209,680	200,330		9,350
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	35,980	8,380		
	19 Depreciation (attach schedule) and depletion	84,604			
	20 Occupancy				
	21 Travel, conferences, and meetings	5,193			5,193
	22 Printing and publications	63			63
	23 Other expenses (attach schedule)	108,664	3,153		105,511
	24 Total operating and administrative expenses. Add lines 13 through 23	444,644	211,863		120,577
	25 Contributions, gifts, grants paid	1,373,358			1,266,358
	26 Total expenses and disbursements. Add lines 24 and 25	1,818,002	211,863		1,386,935
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	16,719				
b Net investment income (if negative, enter -0-)		1,613,842			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments	931,939	1,851,606	1,851,606		
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10 a Investments—U S and state government obligations (attach schedule)	699,645	803,177	862,722		
	b Investments—corporate stock (attach schedule)	24,140,045	22,893,120	23,879,266		
	c Investments—corporate bonds (attach schedule)	1,168,083	1,593,402	1,636,281		
	11 Investments—land, buildings, and equipment basis ▶					
Less: accumulated depreciation (attach schedule) ▶						
12 Investments—mortgage loans						
13 Investments—other (attach schedule)	2,814,640	2,837,370	2,708,580			
14 Land, buildings, and equipment basis ▶	3,270,276					
Less: accumulated depreciation (attach schedule) ▶	1,548,715	1,721,561	47,000			
15 Other assets (describe ▶ See Attached Statement)	1,667	20,000	58,300			
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	31,562,184	31,720,236	31,043,755			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds	31,562,184	31,720,236			
30 Total net assets or fund balances (see instructions)	31,562,184	31,720,236				
31 Total liabilities and net assets/fund balances (see instructions)	31,562,184	31,720,236				

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	31,562,184
2 Enter amount from Part I, line 27a	2	16,719
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	141,333
4 Add lines 1, 2, and 3	4	31,720,236
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	31,720,236

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 Publicly-traded Securities				
b Oil Spill remediation expenses for real estate sold in 2009				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 14,298,552		13,362,033	936,519	
b		28,152	-28,152	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			936,519	
b			-28,152	
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	908,367
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,417,381	30,454,168	0.046541
2009	1,685,302	28,340,709	0.059466
2008	1,869,945	32,028,814	0.058383
2007	1,647,882	37,136,913	0.044373
2006	541,841	35,630,609	0.015207
2 Total of line 1, column (d)			2 0.223970
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 0.044794
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 32,154,010
5 Multiply line 4 by line 3			5 1,440,307
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 16,138
7 Add lines 5 and 6			7 1,456,445
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,406,935

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	32,277
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	32,277
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	32,277
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	32,121	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	32,121	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	156	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 Refunded ☐ 0	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address www.charleswoodfoundation.org				
14	The books are in care of Foundation Source Telephone no (800) 839-1754			
Located at 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 19809-1377				
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		
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	Yes	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				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:				
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b	N/A
Organizations relying on a current notice regarding disaster assistance check here		☒		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		.00		
		.00		
		.00		
		.00		
		.00		
		.00		

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
UBS Financial Services 229 Park Avenue, 25th Floor, New York, NY 10171	Investment Management	162,996
Foundation Source 55 Walls Drive, 3rd Floor, Fairfield, CT 06824	Administrative	99,978
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	28,701,954
b	Average of monthly cash balances	1b	1,233,131
c	Fair market value of all other assets (see instructions)	1c	2,708,580
d	Total (add lines 1a, b, and c)	1d	32,643,665
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	32,643,665
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	489,655
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	32,154,010
6	Minimum investment return. Enter 5% of line 5	6	1,607,701

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,607,701
2a	Tax on investment income for 2011 from Part VI, line 5	2a	32,277
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	32,277
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,575,424
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,575,424
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,575,424

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,386,935
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	20,000
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,406,935
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,406,935

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,575,424
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,405,312	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,406,935				
a Applied to 2010, but not more than line 2a			1,405,312	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				1,623
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,573,801
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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 <i>Paid during the year</i>				
ADIRONDACK COMMUNITY COLLEGE FD INC 640 BAY RD QUEENSBURY NY 12804	N/A	509(a)(1)	Construction of the Regional Higher Education Center	20,000
ADIRONDACK LAKES CENTER FOR THE ARTS PO BOX 205 BLUE MTN LAKE NY 12812	N/A	509(a)(2)	Theatre Experience	1,000
ADIRONDACK SAMARITAN COUNSELING CTR 15 BLVD ST HUDSON FALLS NY 12839	N/A	509(a)(1)	Granville and Greenwich Site Start-Up Project	6,000
AGRICULTURAL STEWARDSHIP ASSOCIATION 14 MAIN ST STE 100 GREENWICH NY 12834	N/A	509(a)(1)	Landscapes for Landsake Exhibit	1,000
ALBANY MEDICAL CENTER HOSPITAL 43 NEW SCOTLAND AVE ALBANY NY 12208	N/A	509(a)(1)	Purchase of an Intra- Operative Ultrasound	50,000
ALZHEIMERS DISEASE & RELATED DSDRS ASSN 85 WATERVLIET AVE ALBANY NY 12206	N/A	509(a)(1)	Purchase of Laptop and Projector for the Educational Program	2,450
ARGYLE PRESBYTERIAN CHURCH PO BOX 66 ARGYLE NY 12809	N/A	509(a)(1)	Holiday Season Food Pantry Meals	500
BAY-RIDGE VOLUNTEER FIRE COMPANY INC 1080 BAY RD LAKE GEORGE NY 12845	N/A	509(a)(1)	All Terrain Vehicle, Skids & Radios to Assist in Offroad Rescue Efforts	10,000
CARITAS INCORPORATED 142 BAY ST GLENS FALLS NY 12801	N/A	509(a)(1)	Volunteer Recruitment and Training	4,800
CHILDRENS COMMITTEE OF WARREN COUNTY PO BOX 4721 QUEENSBURY NY 12804	N/A	509(a)(1)	Purchase of 20 Infant/Child Car Seats	2,000
CHILDRENS MUSEUM AT SARATOGA 69 CAROLINE ST SARATOGA SPRINGS NY 12866	N/A	509(a)(1)	Environmental Education and Community Garden	1,000
Total See Attached Statement			3a	1,373,358 *
b <i>Approved for future payment</i>				
* TOTAL Form 990-PF, Part I, Line 25, Column (a) and Part XV, Line 3a:				\$1,373,358
Less assets converted to exempt function reported as qualifying distributions only in Part XII, Line 2 in prior year: \$ 107,000				
TOTAL Form 990-PF, Part I, Line 25, Column (d):				\$1,266,358
See attached description of Distributions of Property Value at Fair Market Value at Date of Distribution.				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	69	
4	Dividends and interest from securities			14	917,154	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			16	6	
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	908,367	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	Federal Tax Refund			01	7,735	
b	Foreign Tax Refund			01	109	
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		1,833,440	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,833,440

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Form 990-PF, Part I, Line 11 - Other Income

TOTAL:				7,844	109	0
	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income		
1	Federal Tax Refund	7,735	0	0		
2	Foreign Tax Refund	109	109	0		
3						
4						
5						
6						
7						
8						
9						
10						

Form 990-PF, Part I, Line 16a - Legal Fees

TOTAL:					460	0	0	0	460
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose				
1	General Governance Matters and Counseling	460	0	0	460				
2									
3									
4									
5									
6									
7									
8									
9									
10									

Form 990-PF, Part I, Line 16c - Other Professional Fees

TOTAL:		209,680	200,330	0	9,350
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Appraisal Services	2,350	0	0	2,350
2	Investment Management Services	200,330	200,330	0	0
3	Restoration Services	7,000	0	0	7,000
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 18 - Taxes

TOTAL:		35,980	8,380	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Estimated Tax for 2011	27,600	0	0	0
2	Foreign Tax	8,380	8,380	0	0
3					
4					
5					
6					
7					
8					
9					
10					

Amount of depreciation included in cost of goods sold . . . 0

Form 990-PF, Part I, Line 19 - Depreciation and Depletion

							TOTAL:				
	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income		
1	Furniture and Fixtures	Various	Straight-line	7.	149,379	132,233	17,146	0	0	0	0
2	Machinery and Equipment	Various	Straight-line	5.	99,422	99,422	0	0	0	0	0
3	Buildings	Various	Straight-line	40.	2,611,800	1,175,310	65,295	0	0	0	0
4	Improvements	Various	Straight-line	30.	64,886	57,146	2,163	0	0	0	0
5											
6											
7											
8											
9											
10											

Form 990-PF, Part I, Line 23 - Other Expenses

TOTAL:					108,664	3,153	0	105,511
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Administrative Fees	99,978	0	0	99,978			
2	Bank Charges	3,131	3,131	0	0			
3	State Filing Fees	750	0	0	750			
4	Foundation Dues & Memberships	695	0	0	695			
5	MS RE FUND VI OFFSHORE INVESTORS INTL LP K-1 expense	22	22	0	0			
6	Premium Payment for Charitable Use Property Insurance	1,679	0	0	1,679			
7	Public Disclosure in Newspaper Ad	43	0	0	43			
8	Storage of Artwork	1,500	0	0	1,500			
9	Website Costs	866	0	0	866			
10								

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

TOTAL:			803,177	862,722
	Description	Book Value End of Year	FMV End of Year	
1	FFCB - 3.750% - 01/29/2016 (31331GLT4)	302,640	333,564	
2	FHLB - 1.125% - 03/10/2014 (FHLB031014)	200,102	202,730	
3	FHLB - 2.750% - 12/12/2014 (FHLB121214)	103,532	106,042	
4	FHLB - 4.250% - 03/09/2018 (FHLB030918)	97,000	115,635	
5	FNMA - 4.000% - 04/15/2013 (FNMA041513)	99,903	104,751	
6				
7				
8				
9				
10				

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

TOTAL:					22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year		
1	3M CO (MMM)	300	27,635	24,519		
2	ABBOTT LABS (ABT)	700	36,336	39,361		
3	ABERCROMBIE & FITCH (ANF)	488	29,876	23,834		
4	ACCENTURE PLC (ACN)	600	34,826	31,938		
5	ADTRAN INC (ADTN)	550	23,194	16,588		
6	AEROPOSTALE INC (ARO)	181	3,263	2,760		
7	AETNA INC. NEW (AET)	1,500	63,373	63,285		
8	AKBANK T/A/S S/ADR (AKBTY.PK)	1,283	13,455	8,057		
9	AKZO NOBEL NV-ADR (AKZOY.PK)	400	23,035	19,320		
10	ALASKA AIR GROUP INC (ALK)	42	2,605	3,154		
11	ALLERGAN INC. (AGN)	413	27,980	36,237		
12	ALLIANT CORP (LNT)	1,294	39,524	57,078		
13	ALLSTATE CORP (ALL)	1,425	41,887	39,059		
14	AMAZON COM (AMZN)	274	53,033	47,429		
15	AMDOCS LIMITED (DOX)	243	7,046	6,933		
16	AMEDISYS INC - COMMON STOCK (AMED)	251	10,013	2,738		
17	AMEREN CORPORATION (AEE)	1,633	61,446	54,101		
18	AMERICA MOVIL SA (AMX)	861	23,137	19,459		
19	AMERICAN ELECTRIC POWER INC. (AEP)	729	28,081	30,115		
20	AMERICAN EXPRESS CO (AXP)	1,621	77,593	76,463		
21	AMERIGROUP CORP (AGP)	86	3,711	5,081		
22	AMERIPRISE FINANCIAL INC (AMP)	960	41,741	47,654		
23	ANADARKO PETROLEUM CORP (APC)	500	37,339	38,165		
24	ANHEUSER BUSCH COS INC (BUD)	200	10,692	12,198		
25	ANNALY MTG MGMT INC. COM (NLY)	2,318	38,066	36,995		
26	ANSYS INC. (ANSS)	350	18,429	20,048		
27	APACHE CORPORATION (APA)	400	38,135	36,232		
28	APPLE INC. (AAPL)	738	106,038	298,890		
29	APTAR GROUP INC (ATR)	360	16,591	18,781		
30	ARTIO GLOBAL HIGH INCOME FUND CLASS A (BJBHX)	20,708	218,401	201,698		
31	ARTIO INTERNATIONAL II - I (JETIX)	37,514	490,546	358,259		
32	ARYZTA AG - UNSPON ADR (ARZTF.PK)	515	13,365	12,169		
33	ASML HOLDING NV NY REG SHS (ASML)	736	31,083	30,757		
34	ASPEN INSURANCE HLDG (AHL)	365	10,198	9,673		
35	AT&T CORP COM NEW (T)	3,455	95,492	104,479		
36	AXA ADS (AXAHY.PK)	455	10,280	5,851		
37	BANCO DO BRASIL S A SPONSORED ADR (BDORY.PK)	1,459	26,955	18,383		
38	BANCO ITAU HOLDING FINANCIERA (ITUB)	475	9,254	8,816		
39	BANCO MACRO BANSUD (BMA)	527	19,920	10,277		
40	BARCLAYS PLC ADR (BCS)	1,205	25,063	13,243		
41	BASF AG SPONS ADR (BASFY.PK)	140	9,690	9,762		

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

TOTAL:					22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year		
42	BASIC ENERGY SERVICES INC (NEW) (BAS)	144	2,507	2,837		
43	BAYER A G SPONSORED ADR (BAYRY.PK)	245	20,096	15,631		
44	BCE INC (BCE)	175	5,270	7,292		
45	BERKLEY W R CP (WRB)	243	7,354	8,357		
46	BERKSHIRE HATHAWAY INC. CLASS B (BRK-B)	900	75,255	68,670		
47	BG GROUP PLC ADS (BRGY.PK)	352	39,305	37,664		
48	BIDVEST GROUP LTD (BDVSY.PK)	418	18,510	15,876		
49	BIOGEN IDEC INC (BIIB)	217	24,342	23,881		
50	BNP PARIBAS SPONS ADR (BNPQY.PK)	260	9,901	5,099		
51	BOEING CO (BA)	420	28,486	30,807		
52	BORG WARNER INC. (BWA)	465	28,176	29,639		
53	BRIDGESTONE CRP(JAPAN)ADR (BRDCF)	170	7,337	7,650		
54	BRISTOL-MYERS SQUIBB CO (BMY)	1,500	40,743	52,860		
55	BRITISH AMERICAN TOBACCO PLC (BTI)	185	16,436	17,553		
56	BROADCOM CORPORATION (BRCM)	1,500	53,054	44,040		
57	BUCKLE INC (BKE)	425	16,697	17,370		
58	CACI INTL INC (CACI)	98	5,098	5,480		
59	CAMDEN PPTY TR (CPT)	300	19,793	18,672		
60	CANADIAN NATURAL RESOURCES LTD (CNQ)	500	17,955	18,685		
61	CARDINAL HEALTH INC. (CAH)	900	40,513	36,549		
62	CARNIVAL PLC ADS (CUK)	215	7,739	7,080		
63	CASEY'S GENERAL STORES, INC. (CASY)	138	6,942	7,108		
64	CATAMARAN CORP (CTRX)	59	2,686	3,332		
65	CATERPILLAR INC. (CAT)	400	37,968	36,240		
66	CELGENE CORP (CELG)	700	40,041	47,320		
67	CENTERPOINT ENERGY (CNP)	278	5,422	5,585		
68	CERNER CORPORATION (CERN)	212	12,117	12,985		
69	CHESAPEAKE ENERGY CORPORATION (CHK)	1,315	31,556	29,311		
70	CHEVRON CORP (CVX)	1,435	105,637	152,684		
71	CHINA CONSTRUCT UNSPON ADR (CICHY.PK)	800	13,828	11,152		
72	CHINA MOBILE HKG LTD (CHL)	235	12,371	11,395		
73	CHURCH & DWIGHT COMMON (CHD)	400	13,981	18,304		
74	CIELO SA ADR (CIOXY.PK)	988	20,229	25,609		
75	CISCO SYSTEMS INC (CSCO)	2,100	49,003	37,968		
76	CITRIX SYSTEMS INC (CTXS)	609	30,759	36,978		
77	CLEARWATER PAPER CP (CLW)	152	5,121	5,413		
78	CLICKS GROUP LTD UNSP/ADR (CCKRY.PK)	639	16,164	14,058		
79	CMS ENERGY CP (CMS)	549	9,593	12,122		
80	CNOOC LTD ADS (CEO)	50	12,930	8,734		
81	COACH INC (COH)	748	27,016	45,658		
82	COCA-COLA CO (KO)	2,014	126,679	140,920		

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

TOTAL:					22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year		
83	COLGATE-PALMOLIVE COMPANY (CL)	400	28,107	36,956		
84	COMCAST CORP CL A (CMCSA)	1,500	34,064	35,565		
85	COMERICA INC (CMA)	1,009	36,308	26,032		
86	COMML INTL BK S/ADR (CIBEY.PK)	3,295	20,084	9,852		
87	COMP DE BEBA AM ADS (ABV)	522	13,907	18,839		
88	COMPANHIA ENERG DE ADR (CIG)	1,366	22,878	24,301		
89	COMPANHIA SIDER ADS (SID)	1,470	22,996	12,025		
90	CONOCOPHILLIPS (COP)	1,846	90,598	134,518		
91	CORE LABRATORIES (CLB)	175	8,239	19,941		
92	COSTCO WHOLESALE CORP NEW (COST)	400	22,930	33,328		
93	COVIDIEN LTD (COV)	573	28,295	25,791		
94	CROWN HOLDINGS INC (CCK)	279	9,264	9,369		
95	CUBIC CP (CUB)	131	5,771	5,710		
96	CURTISS WRIGHT CP (CW)	117	3,829	4,134		
97	CVR ENERGY, INC. (CVI)	232	5,327	4,345		
98	CVS CAREMARK CORP. (CVS)	600	23,124	24,468		
99	DAIMLERCHRYSLER AG (DDAIF.PK)	370	18,047	16,228		
100	DANAHER CORP (DHR)	1,314	60,656	61,811		
101	DBS GROUP HLDGS SPON ADR (DBSDY.PK)	375	14,456	13,283		
102	DEERE CO (DE)	450	42,746	34,808		
103	DESARROLLADORA HOMEX (HXM)	372	11,789	6,276		
104	DEVRY INC (DV)	145	7,264	5,577		
105	DIAMOND FOODS, INC. (DMND)	153	5,633	4,937		
106	DIGITAL GENERATION INC (DGIT)	232	5,865	2,765		
107	DIGITALGLOBE, INC (DGI)	411	8,805	7,032		
108	DOMINION RESOURCES INC (D)	1,000	40,045	53,080		
109	DOMTAR LTD (UFS)	69	6,066	5,517		
110	DONALDSON CO. INC. (DCI)	290	13,627	19,743		
111	DOUBLELINE TOTAL RETURN BOND CL N (DLTNX)	17,900	200,079	197,258		
112	DRESSER-RAND GROUP (DRC)	365	17,298	18,217		
113	E-TRACS UBS BLOOMBERG CMCI (UCI)	23,181	435,110	499,782		
114	EAST WEST BANCORP, INC. (EWBC)	218	4,296	4,306		
115	EASTMAN CHEMICAL CO. (EMN)	1,057	36,930	41,286		
116	ECHOSTAR HOLDING CORPORATION (SATS)	160	3,705	3,350		
117	ECOLAB INC (ECL)	550	30,159	31,796		
118	EDISION INTL (EIX)	1,207	34,769	49,970		
119	EDWARDS LIFESCIENCES (EW)	373	25,163	26,371		
120	ELI LILLY & CO (LLY)	1,229	46,929	51,077		
121	EMC CORP-MASS (EMC)	3,417	63,620	73,602		
122	EMCOR GROUP INC. (EME)	214	5,741	5,737		
123	EMERSON ELECTRIC CO. (EMR)	300	10,959	13,977		

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

		TOTAL:			22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year		
124	ENDO PHARMACEUTICALS HOLDINGS INC. - COMMON STOCK (ENDP)	246	7,953	8,494		
125	ENERGEN CRP COM (EGN)	350	21,681	17,500		
126	ENSCO PLC (ESV)	794	41,080	37,254		
127	EOG RESOURCES INC (EOG)	430	43,993	42,359		
128	ESTEE LAUDER COMPANIES INC (EL)	308	28,778	34,595		
129	EXPRESS SCRIPTS HOLDING CO. (ESRX)	612	33,923	27,350		
130	EXXON MOBIL CORP (XOM)	1,300	69,619	110,188		
131	F M C CP (FMC)	235	18,570	20,219		
132	F.I.S.T. CONVERTIBLE SECURITIES FUND CLASS A (FISCX)	35,865	560,315	499,597		
133	FAIR ISSAC & CO INC. (FICO)	135	3,731	4,838		
134	FAMILY DOLLAR STORES COMMON (FDO)	643	36,316	37,075		
135	FANUC LIMITED UNSPONSORED (FANUY.PK)	500	13,638	12,650		
136	FIDELITY CAPITAL AND INCOME FUND (FAGIX)	13,294	120,133	115,262		
137	FIDELITY HIGH INCOME (SPHIX)	11,846	99,390	102,352		
138	FIRST REPUBLIC BANK (FRC)	293	8,047	8,969		
139	FLETCHER BUILDING SPON ADR (FRCEY.PK)	1,157	15,977	10,934		
140	FMC TECHS INC COM (FTI)	400	9,888	20,892		
141	FORD MOTOR COMPANY (F)	3,300	46,672	35,508		
142	FREEPORT-MCMORAN COPPER & GOLD INC. (FCX)	1,133	45,738	41,683		
143	FTI CONSULTING INC (FCN)	229	8,312	9,714		
144	GAMESTOP CORP (GME)	265	6,100	6,394		
145	GARDNER DENVER INC (GDI)	225	17,226	17,339		
146	GENERAL ELECTRIC CO (GE)	5,499	90,604	98,487		
147	GENERAL MILLS INC (GIS)	850	28,385	34,349		
148	GENESEE (GWR)	325	19,205	19,689		
149	GENTEX CORPORATION (GNTX)	600	14,673	17,754		
150	GLAXOSMITHKLINE PLC (GSK)	1,330	48,080	60,688		
151	GLOBAL CASH ACS HLDG (GCA)	947	3,936	4,214		
152	GLOBAL PAYMENTS INC (GPN)	182	8,960	8,623		
153	GOLD FIELDS LTD ADS (GFI)	820	10,727	12,505		
154	GOOGLE INC CL A (GOOG)	392	235,253	253,193		
155	GRAINGER W W INC. (GWW)	105	10,658	19,655		
156	GRUPO TELEvisa (ADR) (TV)	636	14,685	13,394		
157	GT ADVANCED TECHNOLOGIES INC (GTAT)	492	5,515	3,562		
158	H LUNDBECK A/S UNSPON/ADR (HLUKY.PK)	370	7,778	6,945		
159	H&R BLOCK INC. (HRB)	457	6,662	7,463		
160	H.J. HEINZ COMPANY (HNZ)	900	32,886	48,636		
161	HAEMONETICS CP (HAE)	133	8,667	8,142		
162	HANOVER INS GROUP (THG)	218	8,829	7,619		
163	HARRIS CORP DEL (HRS)	1,176	40,262	42,383		
164	HCC INS HLDGS INC. (HCC)	258	7,226	7,095		

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

TOTAL:					22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year		
165	HENRY JACK & ASSOC INC. (JKHY)	83	2,398	2,790		
166	HEXCEL CP DELAWARE (HXL)	725	15,873	17,552		
167	HITTITE MICROWAVE CORPORATION (HITT)	335	15,579	16,542		
168	HMS HOLDINGS CORP (HMSY)	650	12,801	20,787		
169	HOLOGIC, INC (HOLX)	393	7,713	6,881		
170	HOME DEPOT INC. (HD)	700	23,242	29,428		
171	HONEYWELL INTERNATIONAL INC. (HON)	700	40,824	38,045		
172	HORMEL FOODS CP (HRL)	600	18,020	17,574		
173	HSBC HLDGS PLC ADS (HBC)	435	25,186	16,574		
174	HUDSON CITY BANCORP INC COMMON (HCBK)	6,350	70,475	39,688		
175	ICONIX BRAND GROUP, INC (ICON)	248	4,307	4,040		
176	IDACORP INC HLDG CO (IDA)	262	10,013	11,111		
177	IDEXX CORP (IDXX)	250	15,460	19,240		
178	ILLUMINA INC COM (ILMN)	684	44,747	20,848		
179	IMPAX LABS INC (IPXL)	650	12,440	13,111		
180	IMPERIAL TOBACCO GRO (ITYBY.PK)	155	10,911	11,678		
181	INDRA SISTEMAS, S.A. - UNSPON ADR (ISMAY.PK)	2,035	23,155	12,780		
182	INFORMATICA CORPORATION (INFA)	375	9,085	13,849		
183	INFOSYS TECH LTD SPD ADR (INFY)	235	14,857	12,074		
184	INTEL CORP (INTC)	6,813	133,312	165,215		
185	INTERNATIONAL BUSINESS MACHINES (IBM)	628	59,439	115,477		
186	INTERNATIONAL PAPER CO. (IP)	4,163	120,222	123,225		
187	JOHNSON & JOHNSON (JNJ)	1,846	110,876	121,061		
188	JOHNSON CONTROLS INC. (JCI)	1,000	32,429	31,260		
189	JP MORGAN CHASE & CO (JPM)	5,331	199,549	177,256		
190	JP MORGAN STRATEGIC INCOME OPPORTUNITIES FD CL A (JSOAX)	36,211	420,075	409,550		
191	JUNIPER NETWORKS (JNPR)	1,028	38,283	20,981		
192	KEMET CORP (KEM)	455	5,852	3,208		
193	KEYCORP (KEY)	467	2,834	3,591		
194	KIMBERLY CLARK CORP (KMB)	1,039	65,619	76,429		
195	KIMBERLY CLARK DE MEXICO SA DE CV (KCDMY.PK)	544	15,073	14,432		
196	KIRBY CORPORATION (KEX)	388	22,177	25,546		
197	KOC HOLDINGS AS UNSP/ADR (KHOLY.PK)	714	14,718	10,624		
198	KOHL'S CORP (KSS)	524	25,136	25,859		
199	KOOKMIN BK ADS NEW (KB)	501	18,387	15,701		
200	KRAFT FOODS INC (KFT)	1,200	42,371	44,832		
201	KROGER CO (KR)	1,619	40,172	39,212		
202	KULICKE AND SOFFA INDUSTRIES, INC. (KLIC)	387	4,004	3,580		
203	KUMBA IRON ADR (KIROY.PK)	55	3,585	3,374		
204	LAM RESEARCH CORP (LRCX)	189	7,786	6,997		
205	LAS VEGAS SANDS CORP (LVS)	865	36,336	36,961		

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

		TOTAL:		22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year	
206	LENDER PROCESSING SERVICES INC (LPS)	289	6,682	4,355	
207	LEXMARK INTL INC NEW A (LXK)	207	6,195	6,845	
208	LIFEPOINT HOSPITALS, INC (LPNT)	198	6,909	7,356	
209	LOCKHEED MARTIN CORP (LMT)	1,017	83,042	82,275	
210	LORD ABBETT INVEST TRUST SHORT DURATION INCOME (LALDX)	44,737	203,101	203,106	
211	LUKOIL HOLDING CO SP/ADR (LUKOY.PK)	248	13,961	13,194	
212	MARATHON OIL CORP COM (MRO)	2,839	65,485	83,098	
213	MARKEL CORP (MKL)	20	7,539	8,293	
214	MASSMART HLDGS UNSP/ADR (MMRTY.PK)	168	6,706	7,098	
215	MATTELL INC. (MAT)	1,449	38,173	40,224	
216	MCDONALD'S CORP (MCD)	1,098	63,958	110,162	
217	MEAD JOHNSON NUTRITI (MJN)	607	29,336	41,719	
218	MEDICIS PHARMA CP (MRX)	222	7,817	7,382	
219	MEDNAX, INC. (MD)	385	25,410	27,724	
220	MEDTRONIC INC (MDT)	2,164	78,729	82,773	
221	MERCK & CO INC. (MRK)	1,000	37,417	37,700	
222	METLIFE INC. (MET)	2,853	107,618	88,957	
223	MFA MTG INVTs INC (MFA)	1,308	9,852	8,790	
224	MICROS SYSTEMS, INC (MCRS)	365	12,591	17,002	
225	MICROSOFT CORPORATION (MSFT)	6,366	163,118	165,261	
226	MOBILE TELSYS OJSC (MBT)	1,122	22,510	16,471	
227	MONSANTO CO (MON)	833	59,400	58,368	
228	MUENCHENER RUECKVERS (MURGY.PK)	1,105	16,595	13,569	
229	MURATA MFG INC UNSP/ADR (MRAAY.PK)	1,100	15,593	13,860	
230	MYLAN INC. (MYL)	2,080	45,176	44,637	
231	NATIONAL GRID TRANSO PLC (NGG)	435	21,044	21,089	
232	NATL OILWELL VARCO (NOV)	520	41,185	35,355	
233	NEDBANK GROUP LTD S/ADR (NDBKY.PK)	832	14,844	14,693	
234	NESTLE S.A. (NSRGY.PK)	310	15,005	17,890	
235	NETEASE.COM INC COM STK (NTES)	240	10,431	10,764	
236	NETFLIX INC (NFLX)	356	32,135	24,667	
237	NETSCOUT SYSTEMS, INC. (NTCT)	167	3,679	2,939	
238	NEUSTAR, INC. CL A (NSR)	131	3,273	4,476	
239	NEUTRAL TANDEM, INC. (IQNT)	268	4,285	2,865	
240	NEWPARK RESOURCES (NR)	316	2,497	3,002	
241	NINTENDO CO LTD ADR OTC (NTDOY.PK)	415	8,095	7,030	
242	NORDSON CP (NDSN)	400	16,319	16,472	
243	NORFOLK SOUTHERN CORP (NSC)	500	31,880	36,430	
244	NORTHROP GRUMMAN CORP (NOC)	705	32,174	41,228	
245	NOVARTIS AG ADR (NVS)	200	11,097	11,434	
246	NSK LIMITED ADR (NPSKY.PK)	785	10,692	9,891	

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

TOTAL:					22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year		
247	NTT DOCOMO ADS (DCM)	560	10,046	10,276		
248	NUCOR CP (NUE)	850	39,151	33,635		
249	NUVEEN PREFERRED SECURITIES FUND - CL R (NPSRX)	9,104	155,880	136,467		
250	O'REILLY AUTOMOTIVE INC. (ORLY)	250	11,457	19,988		
251	OAO GAZPROM SPONS GDR (OGZPY.PK)	2,101	25,756	22,441		
252	OCCIDENTAL PETE CORP (OXY)	400	32,280	37,480		
253	OCWEN FINL CORP (OCN)	387	4,702	5,604		
254	OGE ENERGY CORP (OGE)	125	5,347	7,089		
255	OPPENHEIMER DEVELOPING MARKETS FUND CLASS Y (ODVYX)	23,261	596,457	673,864		
256	ORACLE CORP (ORCL)	4,722	116,533	121,119		
257	ORASCOM CONSTRUCTION INDUSTR (ORSCY.PK)	357	13,820	11,638		
258	ORIFLAME COSMETICS (OFLMY.PK)	877	25,420	13,786		
259	OSHKOSH CORP (OSK)	142	3,279	3,036		
260	PANERA BREAD CO. CL. A. (PNRA)	165	13,495	23,339		
261	PARTNERRE LTD. COM (PRE)	131	9,676	8,412		
262	PATTERSON-UTI ENERGY INC (PTEN)	136	4,158	2,717		
263	PEPSICO INC (PEP)	1,681	100,776	111,534		
264	PERMANENT PT (PRPFX)	2,953	144,205	136,122		
265	PERRIGO CO (PRGO)	175	9,081	17,028		
266	PERUSAHAAN GAS NE - UNSPON ADR (PPAAY.PK)	648	15,393	11,210		
267	PETROLEO BRASILEIRO (PBR)	245	8,901	6,088		
268	PFIZER INC. (PFE)	2,297	37,386	49,707		
269	PHILIPPINE LONG DISTANCE ADR (PHI)	421	23,377	24,258		
270	PIMCO COMMODITY REAL RETURN STRATEGY FUND (PCRIX)	27,075	233,432	177,068		
271	PIMCO TOTAL RETURN FUND (PTRRX)	397,737	4,149,383	4,323,405		
272	PIMCO UNCONSTRAINED BOND FUND CLASS A (PUBAX)	139,619	1,547,955	1,520,447		
273	PINNACLE WEST CAPITAL CORP (PNW)	227	8,975	10,937		
274	PITNEY BOWES INC. (PBI)	1,797	44,456	33,316		
275	PNC FINANCIAL GROUP INC. (PNC)	749	43,145	43,195		
276	POWER ONE INC. (POWER)	795	7,316	3,108		
277	PRAXAIR INC. (PX)	557	44,539	59,543		
278	PRECISION CASTPARTS (PCP)	346	43,669	57,017		
279	PRETORIA PORTLAND ADR (PPCY.PK)	1,272	10,813	8,484		
280	PROCTER GAMBLE CO (PG)	1,464	89,314	97,663		
281	PRUDENTIAL FINCL INC (PRU)	750	46,551	37,590		
282	PT BK MANDIR PRS UNSP/ADR (PPER.PK)	839	6,125	6,125		
283	PT SEMEN GRESIK PERSERO (PSGTY.PK)	278	14,079	17,356		
284	PT TELEKOM. IND. TBK ADR (TLK)	646	22,783	19,858		
285	PT UNITED TRCTRS UNSP/ADR (PUTKY.PK)	189	9,580	10,973		
286	PTT EXPLORATION & PROD SPONSORED ADR (PTTGF.PK)	824	9,301	8,487		
287	PUBLICIS GROUPE S.A (PUBGY.PK)	575	12,860	13,150		

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

TOTAL:					22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year		
288	QUALCOMM INC (QCOM)	1,907	101,862	104,313		
289	R R DONNELLEY & SONS CO (RRD)	2,862	32,955	41,299		
290	RANGE RESOURCES CORP DEL (RRC)	302	13,175	18,706		
291	RECKITT BENCKISER GRP PLC ADR (RBGPY.PK)	1,210	12,483	11,906		
292	RENAISSANCE HOLDINGS LTD (RNR)	112	7,587	8,329		
293	REXAM PLC ADR (REXMY.PK)	750	23,260	20,438		
294	REYNOLDS AMERN INC (RAI)	1,092	22,016	45,231		
295	ROCKWELL AUTOMAT INC (ROK)	491	37,397	36,025		
296	ROSS STORES, INC. (ROST)	410	13,055	19,487		
297	ROYAL DUTCH SHELL PLC (RDS-A)	960	60,079	70,166		
298	SALESFORCE.COM (CRM)	204	25,171	20,698		
299	SANDISK CORP (SNDK)	624	31,392	30,707		
300	SANDRIDGE ENERGY INC (SD)	511	4,284	4,170		
301	SANLAM LTD SPONSORED ADR (SOUTH AFRICA) (SLLDY.PK)	579	11,016	10,312		
302	SANOFI-AVENTIS SPONSORED ADR (SNY)	1,767	63,672	64,566		
303	SBERBANK SPONSORED ADR (SBRGY.PK)	1,654	20,719	16,441		
304	SCHLUMBERGER LTD (SLB)	1,771	137,940	120,977		
305	SCHNEIDER ELEC UNSP/ADR (SBGSY.PK)	1,230	19,925	12,927		
306	SHIN-ETSU CHEMICAL C (SHECY.PK)	790	11,265	9,701		
307	SHINHAN FINL GROUP CO LTD (SHG)	241	19,931	16,439		
308	SHOPRITE HOLDING ADR (SRHGY.PK)	560	14,292	18,631		
309	SIEMENS A G ADR (SI)	170	18,774	16,254		
310	SIGMA ALDRICH CORP (SIAL)	647	45,770	40,412		
311	SIGNATURE BANK (SBNY)	350	15,174	20,997		
312	SILICON IMAGE INC (SIMG)	788	4,808	3,704		
313	SINCLARI BROADCAST GROUP INC (SBGI)	128	1,285	1,450		
314	SIRONA DENTAL SYSTEMS INC (SIRO)	88	3,913	3,876		
315	SKYWORKS SOLUTIONS, INC (SWKS)	1,200	28,696	19,464		
316	SOUTHERN CO (SO)	1,000	33,106	46,290		
317	SPDR GOLD TR GOLD SHS (GLD)	2,670	239,197	405,813		
318	STANDARD BANK GP UNSP/ADR (SBGOY.PK)	481	13,679	11,828		
319	STARBUCKS CORP COM (SBUX)	1,022	27,404	47,022		
320	STARWOOD HOTELS & RESORTS (HOT)	811	44,401	38,904		
321	STERICYCLE INC (SRCL)	145	11,732	11,298		
322	SUNOCO INC (SUN)	187	7,446	7,671		
323	T. ROWE PRICE ASSOCIATES (TROW)	1,430	54,372	81,439		
324	T. ROWE PRICE REAL ESTATE FUND INC. (TRREX)	7,819	138,000	143,551		
325	TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	1,334	15,335	17,222		
326	TARGET CORPORATION (TGT)	600	30,990	30,732		
327	TCW EMERGING MARKETS INCOME FUND N CLASS (TGINX)	18,401	200,694	194,315		
328	TELLABS, INC. (TLAB)	1,172	6,507	4,735		

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

TOTAL:				22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year	
329	TERADATA CORPORATION (TDC)	300	16,143	14,553	
330	TERADYNE INC (TER)	413	6,206	5,629	
331	TESSERA TECHNOLOGIES INC (TSRA)	476	8,560	7,973	
332	TEVA PHARMECEUTICAL SP ADR (TEVA)	155	8,748	6,256	
333	THIRD AVENUE FOCUSED CREDIT FUND - INVESTOR CL (TFCVX)	21,051	216,955	200,196	
334	TIGER BRANDS LTD S/ADR (TBLMY.PK)	582	14,673	17,955	
335	TIME WARNER INC. (TWX)	3,089	105,646	111,636	
336	TJX COMPANIES INC (TJX)	550	16,788	35,503	
337	TOTAL FINA ELF S.A. (TOT)	1,611	88,847	82,338	
338	TOTAL SYSTEMS SERVICES INC. (TSS)	352	6,096	6,885	
339	TRAVELERS COMPANIES INC (THE) (TRV)	1,511	79,435	89,406	
340	TURKCELL ILET NEW (TKC)	1,466	23,774	17,240	
341	TYCO INTERNATIONAL LTD. (TYC)	626	29,951	29,240	
342	TYSON FOODS INC CL A (TSN)	1,761	32,572	36,347	
343	UBS AG (UBS)	425	5,061	5,028	
344	ULTA SALON, COSMETICS & FRAGRANCE, INC. (ULTA)	250	9,291	16,230	
345	UNILEVER N V N Y (UN)	475	13,591	16,326	
346	UNION PACIFIC (UNP)	419	36,380	44,389	
347	UNISYS CP (UIS)	160	4,052	3,154	
348	UNITED NATURAL FOODS, INC (UNFI)	475	17,037	19,005	
349	UNITED ONLINE INC (UNTD)	533	3,270	2,900	
350	UNITED PARCEL SERVICE (UPS)	500	36,775	36,595	
351	UNITED TECHNOLOGIES CORP (UTX)	770	48,990	56,279	
352	UNITEDHEALTH GROUP INC. (UNH)	679	23,377	34,412	
353	URS CORP NEW (URS)	181	8,005	6,357	
354	US BANCORP DEL NEW (USB)	1,700	27,747	45,985	
355	USEC INC (USU)	1,095	4,999	1,248	
356	V F CORP (VFC)	388	31,909	49,272	
357	VALE SA PREFERENCE A ADR (VALE-P)	1,006	28,230	20,724	
358	VANGUARD FTSE ALL WORLD EX US INDEX FD (VFWIX)	21,955	411,409	341,624	
359	VANGUARD INFL-PROTECTED SECS (VIPSX)	11,599	153,981	163,659	
360	VANGUARD MID CAP INDEX FUND SIGNAL SHARES (VMISX)	37,888	849,865	1,065,801	
361	VANGUARD SMALL CAP INDEX FUND SIGNAL SHARES (VSI SX)	11,990	302,353	360,670	
362	VENOCO INC (VQ)	369	5,724	2,498	
363	VERIFONE SYSTEMS INC (PAY)	489	19,332	17,369	
364	VERIZON COMMUNICATIONS (VZ)	1,450	53,370	58,174	
365	VILASSIS COMMUNICATIONS INC (VCI)	275	7,472	5,288	
366	VIRTUS MULTI-SECTOR SHORT TERM BOND FUND CLASS A (NARAX)	65,119	301,534	308,011	
367	VIRTUS SENIOR FLOATING RATE A (PSFRX)	22,314	221,067	211,536	
368	VISA INC (V)	450	42,145	45,689	
369	VODAFONE GROUP PLC (VOD)	695	19,147	19,481	

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

TOTAL:				22,893,120	23,879,266
	Description	Shares	Book Value End of Year	FMV End of Year	
370	VONAGE HOLDINGS CORP (VG)	1,717	4,925	4,207	
371	WAL-MART STORES INC. (WMT)	1,650	88,203	98,604	
372	WALGREEN CO (WAG)	600	20,453	19,836	
373	WALT DISNEY HOLDINGS CO. (DIS)	750	25,783	28,125	
374	WASHINGTON POST CO B (WPO)	15	5,205	5,652	
375	WATERS CORP (WAT)	409	35,310	30,286	
376	WATSON PHARMACEUTICALS INC. (WPI)	650	41,263	39,221	
377	WEICHAJ POWER CO LTD (WEICY.PK)	753	18,198	14,646	
378	WELLCARE HEALTH PLANS INC (WCG)	78	2,912	4,095	
379	WELLS FARGO & CO. (WFC)	2,421	60,212	66,723	
380	WESFARMERS LTD ADR (WFAFY.PK)	940	14,213	14,062	
381	WESTAR ENERGY INC. (WR)	437	10,599	12,577	
382	WESTFIELD GROUP (WFGPY.PK)	460	7,814	7,374	
383	WHEELLOCK&CO LTD UNSP/ADR (WHLKY.PK)	328	12,978	8,059	
384	WHIRLPOOL CORP (WHR)	670	42,606	31,792	
385	WHITE MTN INS LTD (WTM)	23	8,272	10,430	
386	WILEY JOHN & SONS INC CL A (JW-A)	137	6,489	6,083	
387	WILLIS GROUP HOLDINGS LTD (WSH)	210	7,486	8,148	
388	WISDOMTREE EMERGING MARKETS DEBT (ELD)	1,897	101,184	92,270	
389	WPP GROUP PLC (WPPGY.PK)	130	7,836	6,790	
390	XEROX CP (XRX)	4,600	41,527	36,616	
391	YPF SOCIEDAD ANONIMA (YPF)	383	16,254	13,282	
392	YUM BRANDS INC (YUM)	850	46,802	50,159	
393	ZIMMER HOLDINGS INC (ZMH)	300	15,123	16,026	

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

TOTAL:			1,593,402	1,636,281
	Description	Shares	Book Value End of Year	FMV End of Year
1	ABBOTT LABORATORIES 2.700% 05/27/2015 (ABT052715)	50,000	51,577	52,440
2	AMGEN - 3.450% - 10/01/2020 (AMGN100120)	50,000	49,815	48,842
3	ARRIS GROUP INC - 2.000% - 11/15/2026 (04269QAC4)	12,000	12,315	12,090
4	ASTRA ZENECA 5.4% 9/15/12 (AZN091512)	100,000	103,823	103,453
5	AT&T 5.6% 5/15/18 (T051518)	50,000	50,804	58,098
6	BAXTER INTL INC 4.250% 03/15/2020 (BAX031520)	100,000	105,020	110,527
7	BRISTOW GROUP INC - 3.000% - 06/15/2038 (110394AC7)	15,000	14,888	15,319
8	CAMPBELL SOUP 3.050% 07/15/2017 (CAMPB071517)	100,000	101,186	106,888
9	CHARLES RIV LABS INTL INC 2.250% 06/15/2013 SR NT (159864AB3)	12,000	12,523	11,625
10	CHART INDUSTRIES INCONVERTIBLE 2.0% 08/1/2018 (16115QAC4)	14,000	13,952	14,788
11	CHIQUITA BRANDS INTL INC - 4.250% -05/15/2016 (170032AT3)	16,000	16,120	13,700
12	CUBIST PHARMACEUTICALS - 2.500% -11/01/2017 (229678AD9)	16,000	17,186	23,960
13	DELL - 3.100% - 04/01/2016 (DELL040116)	100,000	103,613	105,754
14	ENERSYS SRNT CV - 3.375% - 06/01/2038 (29275YAA0)	13,000	12,891	13,130
15	EQUINIX INC - 3.000% - 10/15/2014 (29444UAG1)	14,000	14,757	15,663
16	EXIDE TECHNOLOGIES - 3.000% - 09/18/2013 (302051AL1)	18,000	16,765	13,444
17	GE CAP CORP - 1.875% - 09/16/2013 (GECC091613)	100,000	101,216	101,232
18	GENCO SHIPPING - 5.000% -05/15/2015 (36869MAA3)	17,000	12,460	10,774
19	GOLDMAN SACHS GROUP INC - 0.000% - 03/28/2016 (38143UTC5)	15,000	15,000	14,518
20	GROUP 1 AUTOMOTIVE INC - 2.250% -06/15/2036 (398905AE9)	14,000	14,053	14,718
21	HEWLETT PACKARD - 3.000% - 09/15/2016 (HPQ091516)	100,000	101,455	100,705
22	HOLOGIG INC CONV B/E - 2.000% - 12/15/2037 (436440AA9)	16,000	15,471	15,260
23	HSBC BANK USA - 4.625% - 04/01/2014 (HBC040114)	100,000	103,951	102,178
24	IXIA SR NT CV - 3.000% - 12/15/2015 (45071RAB5)	14,000	13,825	13,703
25	JAMES RIVER COAL CO - 4.500% - 12/01/2015 (470355AF5)	14,000	12,713	10,885
26	KINROSS GOLD CONV NT LNKD - 1.750% 03/15/2028 (496902AD9)	15,000	15,000	14,644
27	LIFEPOINT HOSPIT NT 3.500% 05/15/2014 CONV (53219LAH2)	23,000	24,644	23,518
28	MASSEY ENERGY CO - 3.250% - 08/01/2015 (576203AJ2)	13,000	14,159	12,009
29	MICRON TECHNOLOGY INC - 1.875% - 06/01/2027 (595112AK9)	13,000	13,220	11,115
30	MOLINA HEALTHCARE INC - 3.750% -10/01/2014 (60855RAA8)	13,000	14,456	13,569
31	NASH FINCH CO - 1.631% -03/15/2035 (631158AD4)	29,000	14,249	13,340
32	NEWPARK RESOURCES INC - 4.000% - 10/01/2017 (651718AC2)	17,000	17,152	19,465
33	NUVASIVE INC CONV NOTE 02.75000% 07/01/2017 LKD TO (670704AC9)	15,000	15,000	10,988
34	ORACLE CORP 5.75% 4/15/18 (ORCL041518)	100,000	102,466	121,347
35	PRAXAIR 4.500% 08/15/2019 (PX081519)	50,000	53,269	57,180
36	RADISYS CORP - 2.750% -02/15/2013 (750459AE9)	13,000	13,000	12,399
37	RTI INTL METALS INC - 3.000% -12/01/2015 (74973WAA5)	13,000	14,428	13,016
38	SALIX PHARMACEUTICALS LT 02.75000% 05/15/2015 (795435AC0)	16,000	16,920	20,700
39	SANDISC CORP NTS CONV - 1.000% - 05/15/2013 (80004CAC5)	6,000	5,880	5,843
40	SANDISK CORP CONV B/E - 1.500% - 05/15/2017 (80004CAD3)	6,000	6,825	7,065
41	STEWART ENTERPRISES INC - 3.375% - 07/15/2016 (860370AK1)	12,000	12,086	11,220

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

		TOTAL:		1,593,402	1,636,281
	Description	Shares	Book Value End of Year	FMV End of Year	
42	SUNPWR CORP - 4.750% -0 4/15/2014 (867652AC3)	13,000	12,651	11,115	
43	TELEFLEX INC - 3.875% - 08/01/2017 (879369AA4)	13,000	14,495	15,633	
44	TRINITY IND SENIOR SUB CONV 3.875% DUE 6.1.2036 (896522AF6)	16,000	16,400	15,640	
45	WALMART 4.5% 7/01/15 (WMT070115)	100,000	98,662	111,987	
46	WILSON GREATBATC NTX - 2.250% -06/15/2013 (39153LAB2)	11,000	11,061	10,794	

Form 990-PF, Part II, Line 13 - Investments - Other

TOTAL:			2,837,370	2,708,580
	Asset Description	Book Value End of Year	FMV End of Year	
1	AURORA OFFSHORE FUND LTD II (AOFXO)	1,913,643	2,129,027	
2	MS GLOBAL DISTRESSED OPPORTUNITIES FUND (MSAIP169)	370,240	458,714	
3	MS RE FUND VI OFFSHORE INVESTORS INTL LP (MSREFVI)	553,487	120,839	
4				
5				
6				
7				
8				
9				
10				

Form 990-PF, Part II, Line 14 - Land, Buildings, and Equipment

		TOTAL:		3,270,276	1,464,111	1,548,715	1,721,561	47,000
	Asset Description	Cost or Other Basis	Depreciation Beg of Year	Depreciation End of Year	Book Value End of Year	FMV End of Year		
1	Furniture and Fixtures	149,379	132,233	149,379	0	0		0
2	Machinery and Equipment	99,422	99,422	99,422	0	0		0
3	Buildings	2,611,800	1,175,310	1,240,605	1,371,195	37,435		
4	Improvements	64,886	57,146	59,309	5,577	152		
5	Land	344,789	0	0	344,789	9,413		
6								
7								
8								
9								
10								

Form 990-PF, Part II, Line 15 - Other Assets

TOTAL:			20,000	58,300
	Asset Description	Book Value End of Year	FMV End of Year	
1	"DANCING FAMILY" - HEBALD SCULPTURE	20,000	20,000	
2	"BRONCO BUSTER" - REMINGTON SILVER RE-CAST	0	0	35,000
3	SALMONES "FANTASY (PAN-LEGS CROSSED)"	0	0	400
4	SALMONES "HIGH SPIRITS (LEAP FROG)"	0	0	1,000
5	SALMONES "IMMORTALITY"	0	0	500
6	SALMONES "NINO SILVESTRE"	0	0	500
7	SALMONES "SELF SCULPTURE"	0	0	900
8				
9				
10				

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

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

1	Adjustment for FMV of noncash grants	1	118,333
2	Adjust books for recent discovery of artwork owned by the foundation	2	23,000
3	Total	3	141,333

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

TOTAL:										0	0	0
	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct		
1	Barbara W Wages	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	President / Trustee	1	0	0	0		
2	Barbara J Beckos	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Vice President / Trustee	1	0	0	0		
3	Page Wages	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Secretary / Trustee	1	0	0	0		
4	Charlene W Courtney	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Treasurer / Trustee	1	0	0	0		
5	Michael Della Bella	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0		
6	Chelsea Hoopes Silver	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0		
7	Shirley C Myott	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0		
8	Dennis J Phillips	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0		
9	Georgia Beckos-Wood	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Chairperson / Trustee	1	0	0	0		
10	Dean J Beckos	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Trustee	1	0	0	0		
11	Heather Ward	Foundation Source 501	Wilmington	DE	19809	Trustee	1	0	0	0		

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year**Recipient(s) paid during the year****Name**

CHRISTIAN AND MISSIONARY ALLIANCE

Street

614 GANSEVOORT RD

City

S GLENS FALLS

State

NY

Zip Code

12803

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Food Pantry Meals Served by the Pine Knolls Alliance Church Food Pantry

Amount

3,000

Name

CHRISTMAS PROJECT INC

Street

PO BOX 707

City

HUDSON FALLS

State

NY

Zip Code

12839

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Purchase of Winter Clothing

Amount

10,000

Name

CLINTON ESSEX FRANKLIN LIBRARY

Street

33 OAK ST

City

PLATTSBURGH

State

NY

Zip Code

12901

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Chazy Public Library Renovation

Amount

10,000

Name

CLINTON ESSEX FRANKLIN LIBRARY

Street

33 OAK ST

City

PLATTSBURGH

State

NY

Zip Code

12901

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Plattsburgh Public Library Facilities Upgrade of Computer Center

Amount

3,708

Name

COMMUNITY LUNCHBOX

Street

136 MAIN ST

City

SARANAC LAKE

State

NY

Zip Code

12983

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Food Pantry Meals

Amount

500

Name

COMMUNITY MATERNITY SERVICES

Street

27 N MAIN AVE

City

ALBANY

State

NY

Zip Code

12203

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Transportation Costs of the Outreach Program

Amount

5,000

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

CRANDALL LIBRARY

Street

251 GLEN ST CITY PARK

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Expansion Project

Amount

250,000

Name

CREATIVE HEALING CONNECTIONS INC

Street

PO BOX 167

City

KEENE

State

NY

Zip Code

12942

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Women's Reintegration Retreat Scholarship Fund

Amount

3,000

Name

DOUBLE H - HOLE IN THE WOODS RANCH INC

Street

97 HIDDEN VALLEY RD

City

LAKE LUZERNE

State

NY

Zip Code

12846

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

45,000

Name

DOUBLE H - HOLE IN THE WOODS RANCH INC

Street

97 HIDDEN VALLEY RD

City

LAKE LUZERNE

State

NY

Zip Code

12846

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Water System Distribution Project

Amount

175,000

Name

DOUBLE H - HOLE IN THE WOODS RANCH INC

Street

97 HIDDEN VALLEY RD

City

LAKE LUZERNE

State

NY

Zip Code

12846

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Charitable Event

Amount

500

Name

ELIZABETHTOWN-LEWIS EMERGENCY SQUAD

Street

PO BOX 443

City

ELIZABETHTOWN

State

NY

Zip Code

12932

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

AED and CPR Manikins

Amount

6,000

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

FIRST PRESBYTERIAN CHURCH OF GLENS FALLS

Street

400 GLEN ST

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Organ Rebuilding Project

Amount

75,000

Name

FRANKLIN COMMUNITY CENTER INC

Street

10 FRANKLIN ST

City

SARATOGA SPGS

State

NY

Zip Code

12866

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Food Pantry Meals

Amount

500

Name

FRIENDS OF SCHUYLER PARK INC

Street

PO BOX 69

City

SCHUYLERVILLE

State

NY

Zip Code

12871

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Playground Project

Amount

1,500

Name

GLEN FALLS OPERETTA CLUB INC

Street

PO BOX 687

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

The Diary of Anne Frank Production

Amount

2,000

Name

GLENS FALLS HOSPITAL INC

Street

100 PARK ST

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Harry M. "Mac" DePan Surgical Care Unit

Amount

250,000

Name

GREATER BENNINGTON INTERFAITH COMMUNITY SERVICES INC

Street

107 ADAMS ST

City

BENNINGTON

State

VT

Zip Code

05201

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Meals for the Kitchen Cupboard Food Shelf

Amount

500

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year**Recipient(s) paid during the year****Name**

GREENFIELD REVIEW PRESS

Street

PO BOX 308

City

GREENFLD CTR

State

NY

Zip Code

12833

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Saratoga Native American Festival - American Indian Dance Program

Amount

1,500

Name

HISTORIC SALEM COURTHOUSE PRESERVATION ASSOCIATION INC

Street

PO BOX 140

City

SALEM

State

NY

Zip Code

12865

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Children's Vacation Camp

Amount

2,500

Name

HUDSON FALLS BREAD OF LIFE FOOD PANTRY

Street

PO BOX 187

City

HUDSON FALLS

State

NY

Zip Code

12839

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Food Pantry Meals

Amount

500

Name

INTERFAITH PARTNERSHIP FOR THE HOMELESS

Street

176 SHERIDAN AVE

City

ALBANY

State

NY

Zip Code

12210

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

School Supplies for Youth Program at Sheridan Hollow Drop-In Center

Amount

1,000

Name

JOEY DIPALO AIDS FOUNDATION INC

Street

1 GARRETT PL APT 11

City

BRONXVILLE

State

NY

Zip Code

10708

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Saratoga Springs Camp TLC Program

Amount

3,000

Name

LIVING RESOURCES CORP

Street

300 WASHINGTON AVE #302

City

ALBANY

State

NY

Zip Code

12203

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

Purchase of 3 MacBooks for Use by Students in the Carriage House Arts Center

Amount

3,000

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

NORTH COUNTRY CULTURAL CENTER FOR THE ARTS

Street

23 BRINKERHOFF ST

City

PLATTSBURGH

State

NY

Zip Code

12901

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Strand Theater Orchestra Pit

Amount

36,000

Name

NYSARC INC

Street

436 QUAKER RD

City

QUEENSBURY

State

NY

Zip Code

12804

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Respite Center Renovation

Amount

15,000

Name

NYSARC INC

Street

16 SARATOGA BRIDGES BLVD

City

BALLSTON SPA

State

NY

Zip Code

12020

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Resource Materials in The McDonald Family Resource and Discovery Center

Amount

5,000

Name

OAK HILL SCHOOL

Street

39 CHARLTON RD

City

SCOTIA

State

NY

Zip Code

12302

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Roof Replacement

Amount

10,000

Name

REGIONAL FOOD BANK OF N E NY INC

Street

965 ALBANY SHAKER RD

City

LATHAM

State

NY

Zip Code

12110

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Adopt-A-Program Fund

Amount

56,000

Name

ROCKPORT ART ASSOCIATION

Street

12 MAIN ST

City

ROCKPORT

State

MA

Zip Code

01966

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

General & Unrestricted

Amount

78,000

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

RUTLAND AREA FOODSHELF

Street

PO BOX 1272

City

RUTLAND

State

VT

Zip Code

05701

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Meals

Amount

2,000

Name

SAINT ANNE INSTITUTE

Street

160 N MAIN AVE

City

ALBANY

State

NY

Zip Code

12206

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

The HEARTS Initiative

Amount

75,000

Name

SARATOGA COUNTY ECONOMIC OPPORTUNITY COUNCIL

Street

PO BOX 5120

City

SARATOGA SPRINGS

State

NY

Zip Code

12866

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Food Pantry Meals

Amount

3,000

Name

SARATOGA COUNTY ECONOMIC OPPORTUNITY COUNCIL

Street

PO BOX 5120

City

SARATOGA SPRINGS

State

NY

Zip Code

12866

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Meals at the Mobile Food Pantry

Amount

2,000

Name

SARATOGA SPRINGS PERFORMING ARTS CENTER INC

Street

108 AVE OF THE PINES

City

SARATOGA SPRINGS

State

NY

Zip Code

12866

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

New York City Ballet's 2011 Residency Program

Amount

25,000

Name

SCHENECTADY DAY NURSERY INC

Street

25 LAFAYETTE ST

City

SCHENECTADY

State

NY

Zip Code

12305

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Playground Renovation

Amount

2,500

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

SEAGLE MUSIC COLONY INC

Street

PO BOX 366

City

SCHROON LAKE

State

NY

Zip Code

12870

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

Young Artist Fund

Amount

3,750

Name

SHELTERS OF SARATOGA INC

Street

PO BOX 3089

City

SARATOGA SPGS

State

NY

Zip Code

12866

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Food Pantry Meals

Amount

2,000

Name

SLATE VALLEY TEEN CENTER INC

Street

327 SCOTCH HILL RD

City

FAIR HAVEN

State

VT

Zip Code

05743

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Renovation for the New Center

Amount

20,000

Name

SOUTHERN ADIRONDACK CHILD CARE NETWORK INC

Street

88 BROAD ST

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Childcare Training Program

Amount

5,000

Name

ST LAWRENCE UNIVERSITY

Street

23 ROMODA DR

City

CANTON

State

NY

Zip Code

13617

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Branching Out With Books

Amount

25,000

Name

SUBSTANCE ABUSE PREVENTION TEAM OF ESSEX COUNTY INC

Street

173 LORD HOWE ST

City

TICONDEROGA

State

NY

Zip Code

12883

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Teen Mural at Whiteface Mountain

Amount

2,000

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

THE MENTOR CONNECTOR

Street

77 WOODSTOCK AVE

City

RUTLAND

State

VT

Zip Code

05701

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Supplies and Musical Instruments Used in the Mentor Program

Amount

5,000

Name

THE OPEN DOOR-NY

Street

P.O. BOX 3306

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Food Pantry Meals

Amount

3,000

Name

THE OPEN DOOR-NY

Street

P.O. BOX 3306

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Roof Replacement

Amount

8,550

Name

THE SALVATION ARMY - GLENS FALLS CORPS

Street

13-15 CHESTER ST

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

15,000

Name

THE SALVATION ARMY - GLENS FALLS CORPS.

Street

13-15 CHESTER ST

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Food Pantry Meals

Amount

3,000

Name

THE SALVATION ARMY - GLENS FALLS CORPS.

Street

13-15 CHESTER ST

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Soup Kitchen Program

Amount

5,000

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

TICONDEROGA CENTRAL SCHOOL DISTRICT

Street

5 CALKINS PL

City

TICONDEROGA

State

NY

Zip Code

12883

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Playground Renovation at Ticonderoga Elementary/Middle School

Amount

1,500

Name

UPPER VALLEY HAVEN INC

Street

713 HARTFORD AVE

City

WHITE RIV JCT

State

VT

Zip Code

05001

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Meals Served by the Food Shelf

Amount

2,000

Name

WADHAMS FREE LIBRARY

Street

763 NYS RTE 22

City

WESTPORT

State

NY

Zip Code

12993

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Stonewall Repair

Amount

3,000

Name

WARREN-HAMILTON COUNTIES ACTION COMMITTEE FOR ECONOMIC OPPORTUNITY

Street

190 MAPLE ST

City

GLENS FALLS

State

NY

Zip Code

12801

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Holiday Season Food Pantry Meals

Amount

3,000

Name

WARRENSBURGH HISTORICAL SOCIETY

Street

PO BOX 441

City

WARRENSBURG

State

NY

Zip Code

12885

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

Purchase of Television for Educational Program

Amount

600

Name

WELLS MEMORIAL LIBRARY ASSOC

Street

PO BOX 57

City

UPPER JAY

State

NY

Zip Code

12987

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Flood Rehabilitation Project

Amount

5,000

Charles R. Wood Foundation

EIN: 22-2237193

Taxable Year Ending December 31, 2011

Form 990-PF, Part XV - Distributions of Property Value at Fair Market Value at Date of Distribution

<u>Date of Distribution</u>	<u>Description of Property</u>	<u>Grant Recipient</u>	<u>FMV of Property</u>	<u>Book Value of Property</u>
11/23/11	John Raimondi "Grace" Stainless Steel 11' 3" Sculpture	Rockport Art Association	\$75,000	\$1,667
11/25/11	John Raimondi "Grace" Ink on Paper 55" x 42"	Rockport Art Association	\$3,000	\$3,000
7/1/11	"The Outlaw" Remington Silver Recast Sculpture	Double H Ranch - Hole in the Woods Ranch	<u>\$45,000</u>	<u>\$0</u>
TOTAL:			<u>\$123,000</u>	<u>\$4,667</u>

Form 990-PF, Part III, Line 3 - Other Increases: \$118,333

Method for Determining Fair Market Value of Artwork:

Appraisal

Method for Determining Book Value of Artwork:

Fair Market Value on Date Contributed to Foundation