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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 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
CLINTON D & GRACE A CARLOUGH
CHARITABLE FOUNDATION

**A Employer identification number**
22-2766115

Number and street (or P O box number if mail is not delivered to street address) c/o BOWEN BOWEN 907 MAIN STREET
Room/suite

**B** Telephone number (see page 10 of the instructions)
(201) 487-3937

City or town, state, and ZIP code
HACKENSACK, NJ 07601

**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)* ▶$ 1,981,604

**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) | | | | |
| | 2 | Check ▶ ☑ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities. . . . . . | 74,463 | 74,463 | 74,463 | |
| | 5a | Gross rents . . . . . . . . . . . . . . | | | | |
| | b | Net rental income or (loss) ________ | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 34,036 | | | |
| | b | Gross sales price for all assets on line 6a 453,709 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) . . . | | 34,036 | | |
| | 8 | Net short-term capital gain . . . . . . . . . | | | 2,049 | |
| | 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) . . . . . . . | | | | |
| | 12 | **Total.** Add lines 1 through 11 . . . . . . . . . | 108,499 | 108,499 | 76,512 | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 35,851 | 10,755 | | 17,925 |
| | 14 | Other employee salaries and wages . . . . . . | | | | |
| | 15 | Pension plans, employee benefits . . . . . . . | | | | |
| | 16a | Legal fees (attach schedule) . . . . . . . . . | | | | |
| | b | Accounting fees (attach schedule) . . . . . . . | 7,738 | | | 825 |
| | c | Other professional fees (attach schedule) . . . . | | | | |
| | 17 | Interest . . . . . . . . . . . . . . . . | | | | |
| | 18 | Taxes (attach schedule) (see page 14 of the instructions) | 1,209 | | | |
| | 19 | Depreciation (attach schedule) and depletion . . . | | | | |
| | 20 | Occupancy . . . . . . . . . . . . . . . | | | | |
| | 21 | Travel, conferences, and meetings . . . . . . . | | | | |
| | 22 | Printing and publications . . . . . . . . . . | | | | |
| | 23 | Other expenses (attach schedule) . . . . . . . | 2,109 | | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 . . . . . . . . . | 46,907 | 10,755 | | 18,750 |
| | 25 | Contributions, gifts, grants paid . . . . . . . . | 117,000 | | | 117,000 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 163,907 | 10,755 | | 135,750 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -55,408 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 97,744 | | |
| | c | **Adjusted net income** (if negative, enter -0-) . . . | | | 76,512 | |

| Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions ) | | Beginning of year (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|
| **Assets** | | | | |
| 1 | Cash—non-interest-bearing | 560 | 560 | 560 |
| 2 | Savings and temporary cash investments | 159,191 | 10,337 | 10,337 |
| 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 | | 880 | |
| 10a | Investments—U S and state government obligations (attach schedule) | | | |
| b | Investments—corporate stock (attach schedule) | 1,384,482 | 1,652,727 | 1,576,985 |
| c | Investments—corporate bonds (attach schedule) | 383,114 | 392,355 | 393,722 |
| 11 | Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶ | | | |
| 12 | Investments—mortgage loans | | | |
| 13 | Investments—other (attach schedule) | 185,110 | | |
| 14 | Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶ | | | |
| 15 | Other assets (describe ▶ ) | | | |
| 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | 2,112,457 | 2,056,859 | 1,981,604 |
| **Liabilities** | | | | |
| 17 | Accounts payable and accrued expenses | 7,470 | 7,738 | |
| 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 ▶ ) | 36,309 | 35,851 | |
| 23 | **Total liabilities** (add lines 17 through 22) | 43,779 | 43,589 | |
| **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 | 2,068,678 | 2,013,270 | |
| 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) | 2,068,678 | 2,013,270 | |
| 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 2,112,457 | 2,056,859 | |

## 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 | 2,068,678 |
| 2 | Enter amount from Part I, line 27a | 2 | -55,408 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 2,013,270 |
| 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 | 2,013,270 |

## 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 | 34,036 |
| 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 | 2,049 |

## 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 | 138,891 | 2,037,337 | 0 06817 |
| 2009 | 137,439 | 1,885,549 | 0 07289 |
| 2008 | 144,435 | 2,280,927 | 0 06332 |
| 2007 | 137,556 | 2,785,664 | 0 04938 |
| 2006 | 128,456 | 2,407,761 | 0 05335 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0 30712 |
| 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 06142 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 2,050,292 |
| 5 | Multiply line 4 by line 3 | 5 | 125,937 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 977 |
| 7 | Add lines 5 and 6 | 7 | 126,914 |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 135,750 |

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 | 977 |
| 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 | 977 |
| 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 | 977 |
| 6 | Credits/Payments | | | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 880 | | |
| 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 | 880 |
| 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 | 97 |
| 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)**

| | | Line | 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 ▶N/A

14 The books are in care of ▶PETER G BOWEN Telephone no ▶(201) 487-3937

Located at ▶907 MAIN STREET HACKENSACK NJ ZIP+4 ▶07601

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 |

| | | Line | 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.** | Line | 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 |
|---|---|---|---|---|
| DONNA DORSEY<br>255 GOFFLE ROAD<br>RIDGEWOOD,NJ 07452 | Trustee<br>1 00 | 10,755 | | |
| WALTER W WEBER<br>1600 ROUTE 208 NORTH PO BOX 24<br>HAWTHORNE,NJ 07507 | Trustee<br>1 00 | 10,755 | | |
| PETER G BOWEN<br>907 MAIN STREET<br>HACKENSACK,NJ 07601 | TRUSTEE<br>1 00 | 14,341 | | |

**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** DISTRIBUTED TO CHARITABLE ORGANIZATIONS IN THE COMMUNITY OF NORTHERN NEW JERSEY | 0 |
| **2** | |
| **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 | 2,081,515 |
| b | Average of monthly cash balances | 1b | 0 |
| 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 | 2,081,515 |
| 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 | 2,081,515 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) | 4 | 31,223 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 2,050,292 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 102,515 |

**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 | 102,515 |
| 2a | Tax on investment income for 2011 from Part VI, line 5 — 2a: 977 | | |
| b | Income tax for 2011 (This does not include the tax from Part VI ) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 977 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 101,538 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 101,538 |
| 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 | 101,538 |

**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 | 135,750 |
| 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 | 135,750 |
| 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 | 977 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 134,773 |

**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 | | | | | 101,538 |
| **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. . . . . . . | 11,216 | | | | |
| **b** From 2007. . . . . . . | | | | | |
| **c** From 2008. . . . . . . | 31,995 | | | | |
| **d** From 2009. . . . . . . | 44,666 | | | | |
| **e** From 2010. . . . . . . | 38,736 | | | | |
| **f** **Total** of lines 3a through e. . . . . . . . . . | | 126,613 | | | |
| **4** Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 135,750 | | | | | |
| **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. . . . . | | | | | 101,538 |
| **e** Remaining amount distributed out of corpus | | 34,212 | | | |
| **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 | | 160,825 | | | |
| **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) . . . . . . . . . . . . . . | | 11,216 | | | |
| **9** **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a . . . . . . | | 149,609 | | | |
| **10** Analysis of line 9 | | | | | |
| **a** Excess from 2007. . . . | | | | | |
| **b** Excess from 2008. . . . | 31,995 | | | | |
| **c** Excess from 2009. . . . | 44,666 | | | | |
| **d** Excess from 2010. . . . | 38,736 | | | | |
| **e** Excess from 2011. . . . | 34,212 | | | | |

## 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

PETER BOWEN
907 MAIN STREET
HACKENSACK,NJ 07601
(201) 487-3937

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

LETTER FORM WITH COPY OF 501(c)(3) EXEMPTION LETTER

**c** Any submission deadlines

SEPTEMBER 30TH

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

ONLY 501(c)(3) ORGANIZATIONS

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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*<br>See Additional Data Table | | | | |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3a** | | | | 117,000 |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3b** | | | | |

## 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 | | | | | |
| 4 Dividends and interest from securities | | | 14 | 74,463 | |
| 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 | | | | | 34,036 |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | 74,463 | 34,036 |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 108,499

(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

| ****** | 2012-05-16 | ****** |
|---|---|---|
| Signature of officer or trustee | Date | Title |

**Paid Preparer's Use Only**

| | | Date | Check if self-employed ☐ | PTIN |
|---|---|---|---|---|
| Preparer's Signature | PETER G BOWEN CPA | | | |
| Firm's name ▶ | Bowen & Bowen | | Firm's EIN ▶ | |
| Firm's address ▶ | 907 Main St<br>Hackensack, NJ 076014914 | | Phone no (201) 487-3937 | |

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:** | 22-2766115 |
| **Name:** | CLINTON D & GRACE A CARLOUGH CHARITABLE FOUNDATION |

**Form 990PF - Special Condition Description:**

| Special Condition Description |
|---|

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient<br>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* | | | | |
| US FUND FOR UNICEF125 MAIDEN LANE<br>NEW YORK,NY 10038 | NONE | 501C3 | GENERAL PURPOSE | 10,000 |
| ADLER APHASIA CENTER60 WEST HUNTER AVENUE<br>MAYWOOD,NJ 07607 | NONE | 501C3 | GENERAL USE | 250 |
| CARE PLUS FOUNDATION610 VALLEY HEALTH PLAZA<br>PARAMUS,NJ 07652 | NONE | 501C3 | GENERAL USE | 250 |
| TABLE TO TABLEPO BOX 1051<br>ENGLEWOOD CITY,NJ 07632 | NONE | 501C3 | GENERAL USE | 500 |
| OLM CHURCH2 FREMONT AVENUE<br>PARK RIDGE,NJ 07656 | NONE | 501c3 | GENERAL USE | 1,000 |
| AMERICAN RED CROSSPO BOX 3757<br>NEW YORK,NY 10008 | NONE | 501c3 | GENERAL USE | 20,000 |
| COMMUNITY MEALS INC105 COTTAGE PLACE ROAD<br>RIDGEWOOD,NJ 07450 | NONE | 501c3 | GENERAL USE | 2,000 |
| NFB NORTHEAST CHAPTER254 SPRUCE STREET<br>BLOOMFIELD,NJ 07003 | NONE | 501c3 | GENERAL USE | 1,000 |
| CENTER FOR FOOD ACTION MAHWAH281 CAMPGAW RD BLDG C-2<br>MAHWAH,NJ 07430 | NONE | 501c3 | GENERAL USE | 1,000 |
| SMILE TRAIN245 FIFTH AVENUE SUITE 2201<br>NEW YORK,NY 10016 | NONE | 501c3 | GENERAL USE | 1,000 |
| TECHNOSERVE49 DAY STREET<br>SO NORWALK,CT 06854 | NONE | 501c3 | GENERAL USE | 2,000 |
| SPECTRUM FOR LIVING ENDOWMENT210 RIVERDALE ROAD STE 3<br>RIVER VALE,NJ 07675 | NONE | 501c3 | GENERAL USE | 3,000 |
| TRIBORO FAMILY CARE ASSOC BOROUGH HALL 55 PARK AVENUE<br>PARK RIDGE,NJ 07656 | NONE | 501c3 | GENERAL USE | 4,000 |
| WEST BERGEN MENTAL HEALTH120 CHESTNUT STREET<br>RIDGEWOOD,NJ 07450 | NONE | 501c3 | GENERAL USE | 13,000 |
| DOCTORS WITHOUT BORDERS6 EAST 39TH STREET<br>NEW YORK,NY 10016 | NONE | 501C3 | GENERAL USE | 10,000 |
| HUDSON RIVER MARITIME MUS ONE RONDOUT LANDING<br>KINGSTON,NY 12401 | NONE | 501c3 | GENERAL USE | 3,000 |
| BOYS GIRLS CLUB HAWTHORNE150 MAITLAND AVENUE<br>HAWTHORNE,NJ 07506 | NONE | 501c3 | GENERAL USE | 12,000 |
| SADDLE RIVER RFRMD CHRCH OLD STONEEAST SADDLE RIVER ROAD<br>UPPER SADDLE RIVER,NJ 07458 | NONE | 501c3 | GENERAL USE | 10,000 |
| CHRISTIAN APPALACHIAN PRJ322 CRAB ORCHARD STREET<br>LANCASTER,KY 40446 | NONE | 501c3 | GENERAL USE | 5,000 |
| AUGUSTINIAN MISSIONPO BOX 338<br>VILLANOVA,PA 19085 | NONE | 501c3 | GENERAL USE | 3,000 |
| USR HISTORICAL SOCIETY245 LAKE STREET<br>UPPER SADDLE RIVER,NJ 07458 | NONE | 501c3 | GENERAL USE | 15,000 |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ 3a | | | | 117,000 |

# TY 2011 Accounting Fees Schedule

**Name:** CLINTON D & GRACE A CARLOUGH
CHARITABLE FOUNDATION

**EIN:** 22-2766115

**Software ID:** 11000144

**Software Version:** 2011v1.2

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| BOWEN & BOWEN | 7,738 | 0 | 0 | 825 |

# TY 2011 Other Expenses Schedule

**Name:** CLINTON D & GRACE A CARLOUGH CHARITABLE FOUNDATION

**EIN:** 22-2766115

**Software ID:** 11000144

**Software Version:** 2011v1.2

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| OFFICE EXPENSE | 3 | | | |
| INVESTMENT EXPENSE | 250 | | | |
| INSURANCE - TRUSTEE | 709 | | | |
| DUES AND SEMINARS | 1,147 | | | |

| efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491137007012 |
|---|---|---|

# TY 2011 Other Liabilities Schedule

**Name:** CLINTON D & GRACE A CARLOUGH
CHARITABLE FOUNDATION

**EIN:** 22-2766115

**Software ID:** 11000144

**Software Version:** 2011v1.2

| Description | Beginning of Year - Book Value | End of Year - Book Value |
|---|---|---|
| ACCRUED TRUSTEE FEES | 36,309 | 35,851 |

# TY 2011 Taxes Schedule

**Name:** CLINTON D & GRACE A CARLOUGH CHARITABLE FOUNDATION

**EIN:** 22-2766115

**Software ID:** 11000144

**Software Version:** 2011v1.2

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| FOREIGN TAX W/H | 1,209 | | | |

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 2296-8330

## Additional information

| | THIS PERIOD | THIS YEAR | | THIS PERIOD | THIS YEAR |
|---|---|---|---|---|---|
| Accrued interest on purchases | 0.00 | -2,350.59 | Foreign withholding | 0.00 | -1,209.08 |
| Gross proceeds | 20,788.54 | 453,708.42 | | | |

# Portfolio detail

## Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact *Your Registered Representative.*

| DESCRIPTION | % OF ACCOUNT | ANNUAL PERCENTAGE YIELD EARNED* | CURRENT MARKET VALUE | ESTIMATED ANNUAL INCOME |
|---|---|---|---|---|
| Cash | 0 04 | 0.00 | 743.88 | 0.00 |
| BANK DEPOSIT SWEEP<br>Interest Period 12/01/11 - 12/31/11 | 0 76 | 0.02 | 15,093.32 | 3.01 |
| **Total Cash and Sweep Balances** | **0.80** | | **$15,837.20** | **$3.01** |

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

## Stocks, options & ETFs

### Stocks and ETFs

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| ABBOTT LABORATORIES<br>ABT<br>Acquired 02/24/11 S | 0.71 | 250 | 46.83 | 11,887.20 | 56.2300 | 14,057.50 | 2,170 30 | 480.00 | 3.41 |
| ALEXION PHARMACEUTICALS<br>INC<br>ALXN<br>Acquired 02/22/11 S | 1.44 | 400 | 46.98 | 18,958.71 | 71.5000 | 28,600.00 | 9,641.29 | N/A | N/A |
| AMERIPRISE FINANCIAL<br>INC<br>AMP<br>Acquired 10/10/02 L nc | 0.25 | 100 | 16.71 | 1,699.37 | 49.6400 | 4,964.00 | 3,264.63 | 112.00 | 2.25 |

RIDGEWOOD ASSOCIATES

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 2296-8330

## Stocks, options & ETFs

### Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| AMERISOURCEBERGEN CORP ABC Acquired 03/18/10 L nc | 0.56 | 300 | 28.33 | 8,652.78 | 37.1900 | 11,157.00 | 2,504.22 | 156.00 | 1.39 |
| ARCHER-DANIELS-MIDLND CO ADM Acquired 02/22/11 S | 0.76 | 525 | 37.37 | 19,937.41 | 28.6000 | 15,015.00 | -4,922.41 | 367.50 | 2.44 |
| AT & T INC T Acquired 06/25/10 L nc | 1.52 | 1,000 | 24.89 | 25,264.52 | 30.2400 | 30,240.00 | 4,975.48 | 1,760.00 | 5.82 |
| BANK NEW YORK MELLON CORP BK | | | | | | | | | |
| Acquired 02/08/01 L nc | | 500 | 47.00 | 23,820.21 | | 9,955.00 | -13,865.21 | | |
| Acquired 04/10/01 L nc | | 100 | 39.68 | 4,044.59 | | 1,991.00 | -2,053.59 | | |
| Acquired 06/01/01 L nc | | 100 | 45.43 | 4,626.43 | | 1,991.00 | -2,635.43 | | |
| Acquired 09/18/01 L nc | | 150 | 32.60 | 5,001.49 | | 2,986.50 | -2,014.99 | | |
| **Total** | **0.85** | **850** | | **$37,492.72** | **19.9100** | **$16,923.50** | **-$20,569.22** | **$442.00** | **2.61** |
| BANK OF AMERICA CORP BAC Acquired 06/15/07 L nc | 0.28 | 1,000 | 50.32 | 50,825.12 | 5.5600 | 5,560.00 | -45,265.12 | 40.00 | 0.71 |
| BERKSHIRE HATHAWAY INC SERIES B NEW BRK/B Acquired 08/03/01 L nc | 1.73 | 450 | 45.04 | 20,351.50 | 76.3000 | 34,335.00 | 13,983.50 | N/A | N/A |
| BORG WARNER INC BWA Acquired 12/20/10 L nc | 0.66 | 205 | 71.92 | 14,930.62 | 63.7400 | 13,066.70 | -1,863.92 | N/A | N/A |
| BRISTOL MYERS SQUIBB CO BMY Acquired 03/31/11 S | 1.29 | 725 | 26.48 | 19,519.63 | 35.2400 | 25,549.00 | 6,029.37 | 986.00 | 3.85 |
| BUNGE LTD BG Acquired 03/30/11 S | 0.72 | 250 | 72.75 | 18,427.34 | 57.2000 | 14,300.00 | -4,127.34 | 250.00 | 1.74 |

CLINTON D CARLOUGH &
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PETER BOWEN TTEES
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## Stocks, options & ETFs

### Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| CITIGROUP INC NEW C | | | | | | | | | |
| Acquired 12/14/99 L nc | | 122 | 382.26 | 47,092.38 56,376.40 | | 3,209.82 | -43,882.56 | | |
| Acquired 04/10/01 L nc | | 10 | 429.27 | 4,370.96 | | 263.10 | -4,107.86 | | |
| Acquired 06/01/01 L nc | | 10 | 483.48 | 4,913.06 | | 263.10 | -4,649.96 | | |
| Acquired 01/14/11 S | | 300 | 51.40 | 15,798.17 | | 7,893.00 | -7,905.17 | | |
| **Total** | **0.59** | **442** | | **$72,174.57** | **26.3100** | **$11,629.02** | **-$60,545.55** | **$17.68** | **0.15** |
| COACH INC COH | | | | | | | | | |
| Acquired 03/12/08 L nc | 2.30 | 750 | 28.40 | 21,636.35 | 61.0400 | 45,780.00 | 24,143.65 | 675.00 | 1.47 |
| COCA-COLA COMPANY KO | | | | | | | | | |
| Acquired 01/05/06 L nc | 1.06 | 300 | 40.92 | 12,471.25 | 69.9700 | 20,991.00 | 8,519.75 | 564.00 | 2.68 |
| CONOCOPHILLIPS COP | | | | | | | | | |
| Acquired 06/27/03 L nc | 1.98 | 540 | 27.36 | 15,014.04 | 72.8700 | 39,349.80 | 24,335.76 | 1,425.60 | 3.62 |
| DARDEN RESTAURANTS DRI | | | | | | | | | |
| Acquired 07/13/11 S | 0.92 | 400 | 53.19 | 21,577.15 | 45.5800 | 18,232.00 | -3,345.15 | 688.00 | 3.77 |
| DOW CHEMICAL COMPANY DOW | | | | | | | | | |
| Acquired 11/13/03 L nc | 0.23 | 160 | 37.00 | 6,047.71 | 28.7600 | 4,601.60 | -1,446.11 | 160.00 | 3.47 |
| DR PEPPER SNAPPLE GROUP INC DPS | | | | | | | | | |
| Acquired 03/18/10 L nc | 0.55 | 275 | 36.83 | 10,311.16 | 39.4800 | 10,857.00 | 545.84 | 352.00 | 3.24 |
| ELI LILLY & CO LLY | | | | | | | | | |
| Acquired 11/02/09 L nc | 0.63 | 300 | 33.97 | 10,364.13 | 41.5600 | 12,468.00 | 2,103.87 | 588.00 | 4.71 |
| EXELON CORPORATION EXC | | | | | | | | | |
| Acquired 12/22/09 L nc | 1.09 | 500 | 49.18 | 24,923.12 | 43.3700 | 21,685.00 | -3,238.12 | 1,050.00 | 4.84 |
| EXXON MOBIL CORP XOM | | | | | | | | | |
| Acquired 02/26/96 L nc | 3.41 | 800 | 17.66 | 14,124.02 | 84.7600 | 67,808.00 | 53,683.98 | 1,504.00 | 2.21 |

RIDGEWOOD ASSOCIATES INCORPORATED

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## Stocks, options & ETFs

### Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| FRANCE TELECOM SPON ADR FTE Acquired 03/30/11 S | 0.67 | 850 | 22.42 | 19,384.43 | 15.6600 | 13,311.00 | -6,073.43 | 1,394.85 | 10.47 |
| FRONTIER COMMUNICATIONS CORP FTR | | | | | | | | | |
| Acquired 10/03/05 L nc | | 192 | 8.17 | 1,591.36 | | 988.80 | -602.56 | | |
| Acquired 02/10/11 S | | 1,578 | 9.38 | 15,116.06 | | 8,126.70 | -6,989.36 | | |
| **Total** | **0.46** | **1,770** | | **$16,707.42** | **5.1500** | **$9,115.50** | **-$7,591.92** | **$1,327.50** | **14.56** |
| GENERAL ELECTRIC COMPANY GE | | | | | | | | | |
| Acquired 11/29/99 L nc | | 695 | 44.47 | 31,100.51 | | 12,447.45 | -18,653.06 | | |
| Acquired 04/10/01 L nc | | 100 | 43.90 | 4,471.61 | | 1,791.00 | -2,680.61 | | |
| Acquired 06/01/01 L nc | | 100 | 49.05 | 4,988.50 | | 1,791.00 | -3,197.50 | | |
| Acquired 08/03/01 L nc | | 100 | 42.00 | 4,279.34 | | 1,791.00 | -2,488.34 | | |
| **Total** | **0.90** | **995** | | **$44,839.96** | **17.9100** | **$17,820.45** | **-$27,019.51** | **$676.60** | **3.80** |
| GENTEX CORPORATION GNTX Acquired 01/13/11 S | 0.89 | 600 | 31.53 | 19,212.89 | 29.5900 | 17,754.00 | -1,458.89 | 288.00 | 1.62 |
| HESS CORPORATION HES Acquired 03/03/08 L nc | 0.71 | 250 | 94.30 | 23,821.10 | 56.8000 | 14,200.00 | -9,621.10 | 100.00 | 0.70 |
| HEWLETT-PACKARD COMPANY HPQ Acquired 11/04/09 L nc | 0.32 | 250 | 48.12 | 12,245.74 | 25.7600 | 6,440.00 | -5,805.74 | 120.00 | 1.86 |
| ILLUMINA INC ILMN Acquired 12/20/10 L nc | 0.36 | 235 | 64.64 | 15,411.71 | 30.4800 | 7,162.80 | -8,248.91 | N/A | N/A |
| INTEL CORP INTC Acquired 09/25/07 L nc | 0.61 | 500 | 26.02 | 13,231.40 | 24.2500 | 12,125.00 | -1,106.40 | 420.00 | 3.46 |

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# Stocks, options & ETFs

## Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| ISHARES S&P NORTH AMERICAN TECHNOLOGY NETWORKING INDEX ETF IGN Acquired 02/22/11 S | 0.65 | 475 | 37.78 | 18,234.14 | 27 3500 | 12,991.25 | -5,242.89 | 38.95 | 0.29 |
| ISHARES TR -DOW JONES US ENERGY SECTOR INDEX FD IYE Acquired 12/22/10 L nc | 0.50 | 250 | 38.50 | 9,810.17 | 39.8300 | 9,957.50 | 147.33 | 139.75 | 1.40 |
| JOHNSON & JOHNSON JNJ Acquired 12/01/99 L nc | 1.98 | 600 | 50.84 | 30,737.98 | 65.5800 | 39,348.00 | 8,610.02 | 1,368.00 | 3.47 |
| LAS VEGAS SANDS CORP LVS Acquired 01/24/11 S | 0.86 | 400 | 45.46 | 18,456.83 | 42.7300 | 17,092.00 | -1,364.83 | N/A | N/A |
| MAGELLAN MIDSTREAM PRTNS MMP Acquired 05/08/08 L nc | 1.31 | 379 | 39.28 | 15,133.00 | 68.8800 | 26,105.52 | 10,972.52 | 1,212.80 | 4.64 |
| MCDONALDS CORP MCD Acquired 09/05/08 L nc | 2.15 | 425 | 59.95 | 25,841.67 | 100.3300 | 42,640.25 | 16,798.58 | 1,190.00 | 2.79 |
| MERCK & CO INC NEW MRK Acquired 11/24/99 L nc | 0.66 | 346 | 52.63 | 18,210.72 | 37.7000 | 13,044.20 | -5,166.52 | 525.92 | 4 03 |
| NEXTERA ENERGY INC NEE Acquired 02/26/96 L nc | | 400 | 16.16 | 6,467.08 | | 24,352.00 | 17,884.92 | | |
| Acquired 05/24/07 L nc | | 395 | 63.14 | 25,265.25 | | 24,047.60 | -1,217.65 | | |
| **Total** | **2.44** | **795** | | **$31,732.33** | **60.8800** | **$48,399.60** | **$16,667.27** | **$1,749.00** | **3.61** |
| NOKIA CORP SPONSORED ADR NOK Acquired 01/29/08 L nc | 0.15 | 600 | 34.30 | 20,885.97 | 4.8200 | 2,892.00 | -17,993.97 | 246.60 | 8.52 |

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## Stocks, options & ETFs

### Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| NOVARTIS AG SPON ADR NVS | | | | | | | | | |
| Acquired 06/15/07 L nc | 2.88 | 1,000 | 56.29 | 56,833.33 | 57.1700 | 57,170.00 | 336.67 | 2,005.00 | 3.50 |
| PEPSICO INCORPORATED PEP | | | | | | | | | |
| Acquired 04/30/04 L nc | | 200 | 54.90 | 11,144.95 | | 13,270.00 | 2,125.05 | | |
| Acquired 11/26/08 L nc | | 300 | 53.68 | 16,345.81 | | 19,905.00 | 3,559.19 | | |
| **Total** | **1.67** | **500** | | **$27,490.76** | **66.3500** | **$33,175.00** | **$5,684.24** | **$1,030.00** | **3.10** |
| PFIZER INCORPORATED PFE | | | | | | | | | |
| Acquired 04/25/01 L nc | | 100 | 40.55 | 4,132.62 | | 2,164.00 | -1,968.62 | | |
| Acquired 07/11/01 L nc | | 100 | 39.91 | 4,067.86 | | 2,164.00 | -1,903.86 | | |
| Acquired 09/18/01 L nc | | 200 | 37.90 | 7,712.95 | | 4,328.00 | -3,384.95 | | |
| Acquired 06/27/03 L nc | | 200 | 35.03 | 7,133.81 | | 4,328.00 | -2,805.81 | | |
| **Total** | **0.65** | **600** | | **$23,047.24** | **21.6400** | **$12,984.00** | **-$10,063.24** | **$528.00** | **4.07** |
| PHILIP MORRIS INTERNATIONAL INC PM | | | | | | | | | |
| Acquired 04/30/04 L nc | | 300 | 29.65 | 9,026.86 | | 23,544.00 | 14,517.14 | | |
| Acquired 09/15/11 S | | 290 | 68.05 | 19,979.51 | | 22,759.20 | 2,779.69 | | |
| **Total** | **2.33** | **590** | | **$29,006.37** | **78.4800** | **$46,303.20** | **$17,296.83** | **$1,817.20** | **3.92** |
| PPL CORPORATION PPL | | | | | | | | | |
| Acquired 02/08/11 S | 2.07 | 1,400 | 25.09 | 35,583.39 | 29.4200 | 41,188.00 | 5,604.61 | 1,960.00 | 4.75 |
| PRUDENTIAL FINANCIAL INC PRU | | | | | | | | | |
| Acquired 11/30/05 L nc | 0.76 | 300 | 77.99 | 23,641.95 | 50.1200 | 15,036.00 | -8,605.95 | 435.00 | 2.89 |
| PUBLIC SVC ENTERPRISE GROUP INC PEG | | | | | | | | | |
| Acquired 01/16/03 L nc | 1.16 | 700 | 17.91 | 12,540.71 | 33.0100 | 23,107.00 | 10,566.29 | 959.00 | 4.15 |

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## Stocks, options & ETFs

### Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| REYNOLDS AMERICAN INC<br>RAI | | | | | | | | | |
| Acquired 05/27/10 L nc | | 600 | 25.67 | 15,610.06 | | 24,852.00 | 9,241.94 | | |
| Acquired 05/27/10 L nc | | 200 | 25.68 | 5,203.73 | | 8,284.00 | 3,080.27 | | |
| Acquired 05/27/10 L nc | | 200 | 25.70 | 5,206.76 | | 8,284.00 | 3,077.24 | | |
| **Total** | **2.09** | **1,000** | | **$26,020.55** | **41.4200** | **$41,420.00** | **$15,399.45** | **$2,240.00** | **5.41** |
| RIO TINTO PLC<br>SPONSORED ADR<br>RIO | | | | | | | | | |
| Acquired 05/20/11 S | 0.74 | 300 | 67.47 | 20,485.95 | 48.9200 | 14,676 00 | -5,809.95 | 350.40 | 2 38 |
| SANDISK CORPORATION<br>SNDK | | | | | | | | | |
| Acquired 06/15/10 L nc | 0.74 | 300 | 48.68 | 14,826.00 | 49.2100 | 14,763.00 | -63.00 | N/A | N/A |
| SCHLUMBERGER LTD<br>SLB | | | | | | | | | |
| Acquired 10/11/07 L nc | 0.69 | 200 | 110.00 | 22,165.83 | 68.3100 | 13,662.00 | -8,503.83 | 200.00 | 1.46 |
| SEAGATE TECHNOLOGY PLC<br>STX | | | | | | | | | |
| Acquired 02/17/10 L nc | 0.83 | 1,000 | 19.86 | 20,197.71 | 16.4000 | 16,400.00 | -3,797.71 | 720.00 | 4.39 |
| TIME WARNER CABLE<br>TWC | | | | | | | | | |
| Acquired 04/03/01 L nc | | 8.30769 | 101.65 | 860.77 | | 528.12 | -332.65 | | |
| Acquired 07/11/01 L nc | | 8.30769 | 145.75 | 1,231.47 | | 528.12 | -703.35 | | |
| Acquired 09/18/01 L nc | | 16.61538 | 92.53 | 1,566.41 | | 1,056.24 | -510.17 | | |
| Acquired 01/31/02 L nc | | 47.76924 | 77.28 | 3,754.25 | | 3,036.69 | -717.56 | | |
| **Total** | **0.26** | **81** | | **$7,412.90** | **63.5700** | **$5,149.17** | **-$2,263.73** | **$155.52** | **3.02** |
| TIME WARNER INC NEW<br>TWX | | | | | | | | | |
| Acquired 04/03/01 L nc | | 33.33333 | 72.16 | 2,451.82 | | 1,204.67 | -1,247.15 | | |
| Acquired 07/11/01 L nc | | 33.33333 | 103.47 | 3,507.69 | | 1,204.67 | -2,303.02 | | |
| Acquired 09/18/01 L nc | | 66.66666 | 65.68 | 4,461.74 | | 2,409.33 | -2,052.41 | | |
| Acquired 01/31/02 L nc | | 191.66668 | 54.86 | 10,693.51 | | 6,926.83 | -3,766.68 | | |
| **Total** | **0.59** | **325** | | **$21,114.76** | **36.1400** | **$11,745.50** | **-$9,369.26** | **$305.50** | **2.60** |
| TOTAL S.A. SPONS ADR<br>TOT | | | | | | | | | |
| Acquired 02/08/11 S | 1.51 | 585 | 59.65 | 35,302.81 | 51.1100 | 29,899.35 | -5,403.46 | 1,576.57 | 5.27 |

RIDGEWOOD ASSOCIATES

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## Stocks, options & ETFs

### Stocks and ETFs continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| TRAVELERS COS INC/ THE TRV | | | | | | | | | |
| Acquired 12/14/99 L nc | | 46.93431 | 46.63 | 2,210.20 | | 2,777.10 | 566.90 | | |
| Acquired 04/10/01 L nc | | 3.84707 | 52.36 | 205.14 | | 227.63 | 22.49 | | |
| Acquired 06/01/01 L nc | | 3.82700 | 58.98 | 230.58 | | 226.44 | -4.14 | | |
| Acquired 11/13/03 L nc | | 42.39162 | 37.28 | 1,670.95 | | 2,508.31 | 837.36 | | |
| Acquired 10/19/04 L nc | | 200 | 31.17 | 6,352.94 | | 11,834.01 | 5,481.07 | | |
| Acquired 10/25/04 L nc | | 3 | N/A## | 91.65 | | 177.51 | 85.86 | | |
| **Total** | 0.89 | 300 | | $10,761.46 | 59.1700 | $17,751.00 | $6,989.54 | $492.00 | 2.77 |
| VERIZON COMMUNICATIONS COM VZ | | | | | | | | | |
| Acquired 10/03/05 L nc | 1.62 | 800 | 29.11 | 23,612.41 | 40.1200 | 32,096.00 | 8,483.59 | 1,600.00 | 4.98 |
| WAL-MART STORES INC WMT | | | | | | | | | |
| Acquired 04/25/01 L nc | | 60 | 51.10 | 3,116.10 | | 3,585.60 | 469.50 | | |
| Acquired 06/25/01 L nc | | 100 | 49.10 | 4,993.50 | | 5,976.00 | 982.50 | | |
| Acquired 09/18/01 L nc | | 100 | 45.85 | 4,668.50 | | 5,976.00 | 1,307.50 | | |
| Acquired 10/05/05 L nc | | 340 | 43.73 | 15,121.20 | | 20,318.40 | 5,197.20 | | |
| **Total** | 1.80 | 600 | | $27,899.30 | 59.7600 | $35,856.00 | $7,956.70 | $876.00 | 2.44 |
| WARNER CHILCOTT PLC CL A WCRX | | | | | | | | | |
| Acquired 01/29/10 L nc | 0.38 | 500 | 27.75 | 14,104.37 | 15.1300 | 7,565.00 | -6,539.37 | N/A | N/A |
| **Total Stocks and ETFs** | 62.80 | | | $1,262,535.68 | | $1,247,514.41 | -$15,021.27 | $39,665.94 | 3.18 |
| **Total Stocks, options & ETFs** | 62.80 | | | $1,262,535.68 | | $1,247,514.41 | -$15,021.27 | $39,665.94 | 3.18 |

## Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Registered Representative.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

ADD: PREFERRED PG 19 ADD (1003) 204141. 202900.
1465674 1450414
ADD: MUTUAL FDS PG 17 187054 126571
TOTAL STOCKS 1652728 1576985

CLINTON D CARLOUGH &
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WALTER W WEBER JR &
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DECEMBER 1 - DECEMBER 31, 2011
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## Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

### Corporate Bonds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ACCRUED INTEREST | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| DOW CHEMICAL CO NOTES CPN 6.000% DUE 10/01/12 DTD 08/29/02 FC 04/01/03 Moody BAA3 , S&P BBB CUSIP 260543BR3 Acquired 01/20/09 L nc | 3.91 | 75,000 | 99.42 97.86 | 74,568.16 73,402.20 | 103.6230 | 77,717.25 | 3,149.09 | 1,112.50 | 4,500.00 | 5.79 |
| MOTOROLA INC SR UNSECURED NOTES CPN 5.375% DUE 11/15/12 DTD 11/01/07 FC 05/15/08 Moody BAA2 , S&P BBB CUSIP 620076AY5 Acquired 03/05/08 L nc | 0.83 | 16,000 | 99.22 96.57 | 15,876.21 15,452.32 | 103.5500 | 16,568.00 | 691.79 | 107.50 | 860.00 | 5.19 |
| HSBC FINANCE CORP INTERNOTES SEMI-ANNUAL PAY CPN 5.650% DUE 09/15/14 DTD 09/20/07 FC 03/15/08 Moody NR , S&P A CUSIP 40429XA89 Acquired 09/08/11 S nc | 2.37 | 45,000 | 107.50 | 48,379.95 | 104.8440 | 47,179.80 | -1,200.15 | 741.56 | 2,542.50 | 5.38 |
| **Total Corporate Bonds** | **7.12** | **136,000** | | **$138,824.32 $137,234.47** | | **$141,465.05** | **$2,640.73** | **$1,961.56** | **$7,902.50** | **5.59** |

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

RIDGEWOOD ASSOCIATES

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2011
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## Fixed Income Securities

### Taxable Municipal Bonds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ACCRUED INTEREST | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| SAN LUIS OBISPO CNTY CA PENSION OBLG SER A REV B\E MBIA TXBL CPN 3.940% DUE 09/01/12 DTD 07/02/03 FC 03/01/04 Moody BAA2 , S&P AA- CUSIP 798703AH7 Acquired 06/02/10 L nc | 1.53 | 30,000 | 103.10 | 30,935.85 | 101.5840 | 30,475.20 | -460.65 | 390.72 | 1,182 00 | 3.87 |
| WATERBURY CT PENSION G/O B\E TXBL CPN 3.497% DUE 12/01/12 DTD 09/17/09 FC 12/01/09 Moody NR , S&P A- CUSIP 941247M54 Acquired 03/25/10 L nc | 1.28 | 25,000 | 103.28 | 25,824.95 | 101.4570 | 25,364.25 | -460.70 | 70.43 | 874.25 | 3.44 |
| HAMILTON TWP ATLANTIC CNTY NJ SCH DIST RFDG G/O UNLTD B\E FSA TXBL CPN 4.250% DUE 12/15/12 DTD 07/15/03 FC 12/15/03 Moody AA3 , S&P NR CUSIP 408036BJ9 Acquired 05/21/10 L nc | 2.08 | 40,000 | 104.94 | 41,983.35 | 103.0770 | 41,230.80 | -752.55 | 70.83 | 1,700.00 | 4.12 |
| CALIFORNIA ST VAR PURP G/O B\E TXBL CPN 5.650% DUE 04/01/39 DTD 04/28/09 FC 10/01/09 PUT 04/01/13 @ 100.000 Moody A1 , S&P A- CUSIP 13063A5F7 Acquired 06/09/10 L nc | 0.80 | 15,000 | 107.00 | 16,054.95 | 105.4890 | 15,823.35 | -231.60 | 209.52 | 847.50 | 5.35 |

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 2296-8330

# Fixed Income Securities

## Taxable Municipal Bonds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ACCRUED INTEREST | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| TRENTON NJ RFDG-PENSION SER A TAXABLE G/O UNLTD B/E OID AGM CPN 4.700% DUE 04/01/13 DTD 03/01/03 FC 10/01/03 Moody AA3 , S&P NR CUSIP 895130H54 Acquired 03/18/10 L nc | 1.82 | 35,000 | 106.20 | 37,174.95 ✓ | 103.2830 | 36,149.05 | -1,025.90 | 406.68 | 1,645.00 | 4.55 |
| NEW JERSEY ECON DEV AUTH REV RFDG TAXABLE SCH FACS SER HH B\E TXBL CPN 3.102% DUE 09/01/13 DTD 02/22/11 FC 09/01/11 Moody A1 , S&P A+ CUSIP 645918D34 Acquired 03/04/11 S nc | 2.59 | 50,000 | 102.04 | 51,029.45 ✓ | 102.8530 | 51,426.50 | 397.05 | 512.69 | 1,551.00 | 3.01 |
| ILLINOIS ST TAXABLE G/O B/E CPN 4.071% DUE 01/01/14 DTD 01/15/10 FC 07/01/10 Moody A1 , S&P A+ CUSIP 4521518U0 Acquired 06/21/11 S nc | 1.30 | 25,000 | 104.22 | 26,061.20 ✓ | 103.1290 | 25,782.25 | -278.95 | 506.05 | 1,017.75 | 3.94 |
| ILLINOIS ST TAXABLE G/O B\E TXBL CPN 4.421% DUE 01/01/15 DTD 01/15/10 FC 07/01/10 Moody A1 , S&P A+ CUSIP 4521518V8 Acquired 06/21/11 S nc | 1.31 | 25,000 | 104.21 | 26,057.45 ✓ | 104.0220 | 26,005.50 | -51.95 | 549.56 | 1,105.25 | 4.25 |
| **Total Taxable Municipal Bonds** | **12.70** | **245,000** | | **$255,122.15** | | **$252,256.90** | **-$2,865.25** | **$2,716.48** | **$9,922.75** | **3.93** |
| **Total Fixed Income Securities** | **19.82** | | Bonds | **$393,946.47** $392,356.62 | | **$393,721.95** | **-$224.52** | **$4,678.04** | **$17,825.25** | **4.53** |

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

RIDGEWOOD ASSOCIATES

CLINTON D CARLOUGH &
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ACCOUNT NUMBER: 2296-8330

## Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

### Open End Mutual Funds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| DODGE & COX FDS | | | | | | | | | |
| INTL STK FD | | | | | | | | | |
| DODFX | | | | | | | | | |
| On Reinvestment | | | | | | | | | |
| Acquired 11/17/06 L nc | | 473.37300 | 42.25 | 20,029.95 | | 13,841.42 | -6,188.53 | | |
| Reinvestments L nc | | 120.12600 | 31.14 | 3,741.84 | | 3,512.48 | -229.36 | | |
| Reinvestments S nc | | 15.57100 | 28.93 | 450.47 | | 455.30 | 4.83 | | |
| **Total** | **0.90** | **609.07000** | | **$24,222.26** | **29.2400** | **$17,809.20** | **-$6,413.06** | **$462.28** | **2.60** |
| | Client Investment (Excluding Reinvestments) | | | | | $20,029.95 | | | |
| | Gain/Loss on Client Investment (Including Reinvestments) | | | | | -$2,220.75 | | | |
| FORUM FDS POLARIS | | | | | | | | | |
| GLOBAL VALUE FD | | | | | | | | | |
| PGVFX | | | | | | | | | |
| On Reinvestment | | | | | | | | | |
| Acquired 12/05/06 L nc | | 203.25200 | 19.68 | 4,029.95 | | 2,585.36 | -1,444.59 | | |
| Acquired 01/11/07 L nc | | 204.29000 | 19.58 | 4,029.95 | | 2,598.57 | -1,431.38 | | |
| Acquired 02/13/07 L nc | | 193.23700 | 20.70 | 4,029.95 | | 2,457.97 | -1,571.98 | | |
| Acquired 03/07/07 L nc | | 198.02000 | 20.20 | 4,029.95 | | 2,518.81 | -1,511.14 | | |
| Acquired 04/12/07 L nc | | 188.94700 | 21.17 | 4,029.95 | | 2,403.41 | -1,626.54 | | |
| Reinvestments L nc | | 192.35700 | 13.28 | 2,555.24 | | 2,446.79 | -108.45 | | |
| Reinvestments S nc | | 12.72600 | 13.99 | 178.16 | | 161.87 | -16.29 | | |
| **Total** | **0.76** | **1,192.82900** | | **$22,883.15** | **12.7200** | **$15,172.78** | **-$7,710.37** | **$180.11** | **1.19** |
| | Client Investment (Excluding Reinvestments) | | | | | $20,149.75 | | | |
| | Gain/Loss on Client Investment (Including Reinvestments) | | | | | -$4,976.97 | | | |
| ARTIO GLOBAL INVT FDS | | | | | | | | | |
| INTL EQUITY FD II CL A | | | | | | | | | |
| JETAX | | | | | | | | | |
| On Reinvestment | | | | | | | | | |
| Acquired 12/05/06 L nc | | 268.09699 | 14.92 | 4,029.95 | | 2,549.60 | -1,480.35 | | |
| Acquired 01/11/07 L nc | | 269.54199 | 14.84 | 4,029.95 | | 2,563.34 | -1,466.61 | | |
| Acquired 02/13/07 L nc | | 258.06499 | 15.50 | 4,029 95 | | 2,454.20 | -1,575.75 | | |
| Acquired 03/07/07 L nc | | 267.73799 | 14.94 | 4,029.95 | | 2,546.19 | -1,483.76 | | |
| Acquired 04/12/07 L nc | | 247.52499 | 16.16 | 4,029.95 | | 2,353.96 | -1,675.99 | | |

CLINTON D CARLOUGH &
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WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 2296-8330

## Mutual Funds

### Open End Mutual Funds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| Reinvestments L nc | | 170.79205 | 12.32 | 2,105.48 | | 1,624.24 | -481.24 | | |
| Reinvestments S nc | | 23 54600 | 9.37 | 220.86 | | 223.92 | 3.06 | | |
| **Total** | **0.72** | **1,505.30500** | | **$22,476.09** | **9.5100** | **$14,315.45** | **-$8,160.64** | **$224.29** | **1.57** |
| Client Investment (Excluding Reinvestments) | | | | | | $20,149.75 | | | |
| Gain/Loss on Client Investment (Including Reinvestments) | | | | | | -$5,834.30 | | | |
| MUTUAL SERIES FD INC EUROPEAN FD CL C TEURX | | | | | | | | | |
| On Reinvestment | | | | | | | | | |
| Acquired 12/05/06 L nc | | 158.35300 | 25.26 | 4,004.95 | | 2,954.86 | -1,050.09 | | |
| Acquired 01/11/07 L nc | | 164.88000 | 24.26 | 4,004.95 | | 3,076.66 | -928.29 | | |
| Acquired 02/13/07 L nc | | 157.79100 | 25.35 | 4,004.95 | | 2,944.38 | -1,060.57 | | |
| Acquired 03/07/07 L nc | | 163.53200 | 24.46 | 4,004.95 | | 3,051.51 | -953.44 | | |
| Acquired 04/12/07 L nc | | 151.28600 | 26.44 | 4,004.95 | | 2,823.00 | -1,181.95 | | |
| Reinvestments L nc | | 144.03500 | 23.12 | 3,330.39 | | 2,687.70 | -642.69 | | |
| Reinvestments S nc | | 28.27100 | 18.25 | 516.05 | | 527.53 | 11.48 | | |
| **Total** | **0.91** | **968.14800** | | **$23,871.19** | **18.6600** | **$18,065.64** | **-$5,805.55** | **$528.60** | **2.93** |
| Client Investment (Excluding Reinvestments) | | | | | | $20,024.75 | | | |
| Gain/Loss on Client Investment (Including Reinvestments) | | | | | | -$1,959.11 | | | |
| SSGA FDS EMERGING MKTS FD SSEMX | | | | | | | | | |
| On Reinvestment | | | | | | | | | |
| Acquired 12/05/06 L nc | | 174.74900 | 22.89 | 4,029.95 | | 3,143.73 | -886.22 | | |
| Acquired 01/11/07 L nc | | 178.97100 | 22.35 | 4,029.95 | | 3,219.69 | -810.26 | | |
| Acquired 02/13/07 L nc | | 169.42000 | 23.61 | 4,029.95 | | 3,047.86 | -982.09 | | |
| Acquired 03/07/07 L nc | | 178.57100 | 22.40 | 4,029.95 | | 3,212.49 | -817.46 | | |
| Acquired 04/12/07 L nc | | 159.80800 | 25.03 | 4,029.95 | | 2,874.95 | -1,155.00 | | |
| Reinvestments L nc | | 260.90700 | 19.28 | 5,030.57 | | 4,693.72 | -336.85 | | |
| Reinvestments S nc | | 18.18400 | 18.24 | 331.68 | | 327.13 | -4.55 | | |
| **Total** | **1.03** | **1,140.61000** | | **$25,512.00** | **17.9900** | **$20,519.57** | **-$4,992.43** | **$336.47** | **1.64** |
| Client Investment (Excluding Reinvestments) | | | | | | $20,149.75 | | | |
| Gain/Loss on Client Investment (Including Reinvestments) | | | | | | $369.82 | | | |

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 2296-8330

## Mutual Funds

### Open End Mutual Funds continued

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| TEMPLETON CHINA WORLD FUND CL C<br>TCWCX<br>On Reinvestment | | | | | | | | | |
| Acquired 12/05/06 L nc | | 133.69000 | 29.92 | 4,004.95 | | 4,478.61 | 473.66 | | |
| Acquired 01/11/07 L nc | | 130.42100 | 30.67 | 4,004.95 | | 4,369.10 | 364.15 | | |
| Acquired 02/13/07 L nc | | 127.42900 | 31.39 | 4,004.95 | | 4,268.87 | 263.92 | | |
| Acquired 03/07/07 L nc | | 134.40900 | 29.76 | 4,004.95 | | 4,502.70 | 497 75 | | |
| Acquired 04/12/07 L nc | | 123.30500 | 32.44 | 4,004.95 | | 4,130.72 | 125.77 | | |
| Reinvestments L nc | | 134.02900 | 28.68 | 3,844.79 | | 4,489.97 | 645.18 | | |
| Reinvestments S nc | | 7.44200 | 33.07 | 246.18 | | 249.31 | 3.13 | | |
| **Total** | **1.33** | **790.72500** | | **$24,115.72** | **33.5000** | **$26,489.28** | **$2,373.56** | **N/A** | **N/A** |
| Client Investment (Excluding Reinvestments) | | | | | | $20,024.75 | | | |
| Gain/Loss on Client Investment (Including Reinvestments) | | | | | | $6,464.53 | | | |
| **Total Open End Mutual Funds** | **5.66** | | | **$143,080.41** | | **$112,371.92** | **-$30,708.49** | **$1,731.75** | **1.54** |

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

### Closed End Mutual Funds

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| NUVEEN QUALITY PREFERRED INCOME FUND<br>JTP | | | | | | | | | |
| Acquired 04/10/03 L nc | 0.38 | 985 | 15.18 | 15,229.28 | 7.5700 | 7,456.45 | -7,772.83 | 591.00 | 7.92 |
| ZWEIG FUND INC<br>ZF | | | | | | | | | |
| Acquired 12/15/99 L nc | 0.34 | 2,325 | N/A## | 28,744.00 | 2.9000 | 6,742.50 | -22,001.50 | 809.10 | 12.00 |
| **Total Closed End Mutual Funds** | **0.71** | | | **$43,973.28** | | **$14,198.95** | **-$29,774.33** | **$1,400.10** | **9.86** |
| **Total Mutual Funds** | **6.37** | | | **$187,053.69** | | **$126,570.87** | **-$60,482.82** | **$3,131.85** | **2.47** |

## Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Registered Representative.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 2296-8330

## Preferreds/Fixed Rate Cap Securities

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| ALABAMA POWER CO PFD 5.6250% SERIES PERPETUAL/CALLABLE ALBPP | | | | | | | | | |
| Acquired 01/16/09 L nc | 1.36 | 1,075 | 18.80 | 20,214.95 | 25.1900 | 27,079.25 | 6,864.30 | 1,511.45 | 5.58 |
| BAC CAP TR VIII 6% DUE 8/25/35 CALL STARTING 8/25/10 BAC'Z | | | | | | | | | |
| Acquired 08/17/05 L nc | 0.93 | 1,000 | 25.00 | 25,000.00 | 18.4600 | 18,460.00 | -6,540.00 | 1,500.00 | 8.12 |
| CITIGROUP CAP XVI 6.45% DUE 12/31/2066 CALL STARTING 12/31/2011 C'W | | | | | | | | | |
| Acquired 11/15/06 L nc | 1.08 | 1,000 | 25.00 | 25,000.00 | 21 4800 | 21,480.00 | -3,520.00 | 1,612.00 | 7.50 |
| JP MORGAN CHASE 8.625% NON-CUM PERPETUAL MAT CALLABLE START 09/01/13 JPM'I | | | | | | | | | |
| Acquired 08/14/08 L nc | 2.78 | 2,000 | 25.00 | 50,000.00 | 27.6000 | 55,200.00 | 5,200.00 | 4,312.60 | 7.81 |
| METLIFE 6.50% PFD NONCUMULATIVE PERP PFD CALL STARTING 09/15/10 MET'B | | | | | | | | | |
| Acquired 01/16/09 L nc | | 1,125 | 17.64 | 20,192.99 | | 28,665.00 | 8,472.01 | | |
| Acquired 06/29/11 S | | 875 | 25.00 | 22,216.55 | | 22,295.00 | 78.45 | | |
| **Total** | **2.57** | **2,000** | | **$42,409.54** | **25.4800** | **$50,960.00** | **$8,550.46** | **$3,250.00** | **6.38** |
| MORGAN STANLEY 6.25% TR PFD CAP III DUE 3/1/33 CALLABLE 03/1/08 MWR | | | | | | | | | |
| Acquired 05/11/06 L nc | 0.94 | 900 | 23.00 | 21,027.62 | 20.6500 | 18,585.00 | -2,442.62 | 1,405.80 | 7 56 |
| ROYAL BK SCOTLAND 6.60% NON CUM PERP PFD CALL STARTING 06/30/12 RBS'S | | | | | | | | | |

RIDGEWOOD ASSOCIATES INCORPORATED

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DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 2296-8330

## Preferreds/Fixed Rate Cap Securities

| DESCRIPTION | % OF ACCOUNT | QUANTITY | ADJ PRICE/ ORIG PRICE | ADJ COST/ ORIG COST | CURRENT PRICE | CURRENT MARKET VALUE | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | ESTIMATED ANNUAL YIELD (%) |
|---|---|---|---|---|---|---|---|---|---|
| Acquired 12/21/07 L nc | 0.56 | 965 | 20.88 | 20,489 23 | 11.5400 | 11,136.10 | -9,353.13 | N/A | N/A |
| **Total Preferreds/Fixed Rate Cap Securities** | **10.21** | | | **$204,141.34** | | **$202,900.35** | **-$1,240.99** | **$13,591.85** | **6.70** |

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nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

# Activity detail

### Deposits

| DATE | ACCOUNT TYPE | TRANSACTION | QUANTITY | DESCRIPTION | PRICE | AMOUNT |
|---|---|---|---|---|---|---|
| 12/23 | Cash | DEPOSIT | | INTERPUBLC | | 1.02 |
| | | | | **Total Deposits:** | | **$1.02** |

### Income and distributions

| DATE | ACCOUNT TYPE | TRANSACTION | QUANTITY | DESCRIPTION | PRICE | AMOUNT |
|---|---|---|---|---|---|---|
| 12/01 | Cash | DIVIDEND | | CONOCOPHILLIPS<br>120111 540 | | 356.40 |
| 12/01 | Cash | DIVIDEND | | INTEL CORP<br>120111 500 | | 105.00 |
| 12/01 | Cash | DIVIDEND | | JP MORGAN CHASE 8.625%<br>NON-CUM PERPETUAL MAT<br>CALLABLE START 09/01/13<br>120111 2,000 | | 1,078.13 |
| 12/01 | Cash | INTEREST | | MORGAN STANLEY 6.25% TR<br>PFD CAP III DUE 3/1/33<br>CALLABLE 03/1/08<br>120111 900 | | 351.56 |
| 12/01 | Cash | DIVIDEND | | NUVEEN QUALITY PREFERRED<br>INCOME FUND<br>120111 985 | | 49.25 |