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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 HOCH FOUNDATION		A Employer identification number 23-6265016
Number and street (or P.O. box number if mail is not delivered to street address) NATIONAL PENN INVESTMENT TRUST CO -1620 POND ROAD		B Telephone number (see instructions) 610-366-9934
City or town, state, and ZIP code ALLENTOWN PA 18104		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) \$ 4,949,812	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	300	300		
	4 Dividends and interest from securities	134,614	134,614		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	248,954			
	b Gross sales price for all assets on line 6a	1,457,508			
	7 Capital gain net income (from Part IV, line 2)		248,954		
	8 Net short-term capital gain		0		
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	5,367	606	0		
12 Total. Add lines 1 through 11	389,235	384,474	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	14,000	2,800		11,200
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,700	900	0	800
	c Other professional fees (attach schedule)	32,216	24,162	0	8,054
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	7,286	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	385	85		300
	22 Printing and publications				
	23 Other expenses (attach schedule)	383	188	0	187
	24 Total operating and administrative expenses. Add lines 13 through 23	55,970	28,135	0	20,541
	25 Contributions, gifts, grants paid	292,800			292,800
26 Total expenses and disbursements. Add lines 24 and 25	348,770	28,135	0	313,341	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	40,465				
b Net investment income (if negative, enter -0-)		356,339			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	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			50,401	90,501	90,501
	3 Accounts receivable ☐ 0 Less: allowance for doubtful accounts ☐ 0			0	0	0
	4 Pledges receivable ☐ 0 Less: allowance for doubtful accounts ☐ 0			0	0	0
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			0	0	0
	7 Other notes and loans receivable (attach schedule) ☐ 0 Less: allowance for doubtful accounts ☐ 0			0	0	0
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10 a Investments—U S and state government obligations (attach schedule)			1,439,754	1,245,963	1,309,663
	b Investments—corporate stock (attach schedule)			2,170,990	2,226,768	2,895,396
	c Investments—corporate bonds (attach schedule)			470,092	616,061	654,252
	11 Investments—land, buildings, and equipment basis ☐ 0 Less: accumulated depreciation (attach schedule) ☐ 0			0	0	0
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)			0	0	0
	14 Land, buildings, and equipment basis ☐ 0 Less: accumulated depreciation (attach schedule) ☐ 0			0	0	0
15 Other assets (describe ☐)			0	0	0	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			4,131,237	4,179,293	4,949,812	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons			0	0	
	21 Mortgages and other notes payable (attach schedule)			0	0	
	22 Other liabilities (describe ☐)			0	0	
	23 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			4,131,237	4,179,293	
	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 instructions)			4,131,237	4,179,293	
31 Total liabilities and net assets/fund balances (see instructions)			4,131,237	4,179,293		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,131,237
2 Enter amount from Part I, line 27a	2	40,465
3 Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	11,713
4 Add lines 1, 2, and 3	4	4,183,415
5 Decreases not included in line 2 (itemize) ☐ See Attached Statement	5	4,122
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,179,293

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 ATTACHED SCHED AC 1871000931-ST	P	VARIOUS	VARIOUS
b ATTACHED SCHED AC 1871000931-LT	P	VARIOUS	VARIOUS
c			
d	P		
e	P		

(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 508,568	0	506,328	2,240
b 942,491	0	702,226	240,265
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

(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 0	0	0	2,240
b 0	0	0	240,265
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	248,954
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	315,199	4,859,170	0.064867
2009	319,760	4,473,818	0.071474
2008	298,826	5,360,271	0.055748
2007	338,497	6,190,419	0.054681
2006	303,414	6,084,010	0.049871

2 Total of line 1, column (d)	2	0.296641
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	0.059328
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,101,876
5 Multiply line 4 by line 3	5	302,684
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,563
7 Add lines 5 and 6	7	306,247
8 Enter qualifying distributions from Part XII, line 4	8	313,341

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

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	3,563
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	3,563
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	3,563
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,000	
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	5,000	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	2	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,435	
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax ☒ 1,435 Refunded ☐	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)? 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		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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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? If "Yes," attach the statement required by General Instruction T.		
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? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ PA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ NATIONAL PENN INVESTORS TRUST COMPANY Telephone no. ▶ 610-366-9934 Located at ▶ 1620 POND ROAD ALLENTOWN PA ZIP+4 ▶ 18104			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	N/A
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)? ☐ Yes ☒ No**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**6b**

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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**7b**

X

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 Attached Statement	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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
NONE		0
		0
		0
		0
		0

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
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 N/A	
2	
All other program-related investments. See instructions	
3	0
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	5,179,570
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,179,570
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	5,179,570
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	77,694
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,101,876
6	Minimum investment return. Enter 5% of line 5	6	255,094

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	255,094
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,563	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0	
c	Add lines 2a and 2b	2c	3,563	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	251,531	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	251,531	
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	251,531	

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	313,341
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	313,341
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	3,563
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	309,778

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				251,531
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	20,361			
b From 2007	36,167			
c From 2008	47,416			
d From 2009	99,357			
e From 2010	81,524			
f Total of lines 3a through e	284,825			
4 Qualifying distributions for 2011 from Part XII, line 4 $\blacktriangleright$ \$ 313,341				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				251,531
e Remaining amount distributed out of corpus	61,810			
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	346,635			
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				0
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)	20,361			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	326,274			
10 Analysis of line 9				
a Excess from 2007	36,167			
b Excess from 2008	47,416			
c Excess from 2009	99,357			
d Excess from 2010	81,524			
e Excess from 2011	61,810			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
0	0	0	0	0
				0
				0
0	0	0	0	0
				0
				0
				0
				0

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter.

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

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 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.

SEE ATTACHED

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

SEE ATTACHED

c Any submission deadlines:

SEE ATTACHED

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

SEE ATTACHED

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED LIST				292,800
Total			▶ 3a	292,800
b Approved for future payment				
Total			▶ 3b	0

SCHEDULE B
(Form 1040A or 1040)

Interest and Ordinary Dividends

OMB No 1545-0074

2011

Attachment
Sequence No **08**

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to Form 1040A or 1040.

▶ See instructions on back.

Name(s) shown on return

Your social security number

CHARLES HOCH FOUNDATION

23-6265016

Part I

Interest

- 1 List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see instructions on back and list this interest first. Also, show that buyer's social security number and address ▶

(See instructions on back and the instructions for Form 1040A, or Form 1040, line 8a.)

Note. If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form

Allstate Life 5.375% 4/30/13
Bank of NY Mellon 4.3% 5/15/14
Coca Cola Co 4.875 3/15/19
Consolidated Edison Co 5.85% 4/1/18
FHLB 5.5% 8/13/14
FHLMC 5.00% 10/15/32
FHLMC 5.00% 2/1/22
FHLMC Note 1.75 9/10/15
FHLMC Note 2.125 9/21/12
FHLMC NOTE 4.75% 11/17/15
FHLMC Pool 4.00% 3/1/24
FNMA 2.625% 11/20/14
FNMA 4.00% 11/1/20
FNMA 4.50% 1/1/39
FNMA 4.625 10/15/14
Total from continuation schedule

- 2 Add the amounts on line 1
3 Excludable interest on series EE and I U.S. savings bonds issued after 1989. Attach Form 8815
4 Subtract line 3 from line 2. Enter the result here and on Form 1040A, or Form 1040, line 8a. ▶

Note. If line 4 is over \$1,500, you must complete Part III.

Part II

Ordinary Dividends

(See instructions on back and the instructions for Form 1040A, or Form 1040, line 9a.)

Note. If you received a Form 1099-DIV or substitute statement from a brokerage firm, list the firm's name as the payer and enter the ordinary dividends shown on that form

5 List name of payer ▶ ADTRAN INC
ADVANCE AUTO PARTS
AFLAC
ALLIANT ENERGY
ALTERA CORP
AMERICAN FINANCIAL GROUP
AMETEK INC
AMGEN INC
AMPHENOL CORP
ARTISAN INTERNATIONAL FD
AT&T Inc
AVISTA CORP
BALL CORP
BAXTER INTL INC
BOB EVANS
BROADRIDGE FIN'L LCC
C H ROBINSON WORLDWIDE
CABOT CORP
Total from continuation schedule

- 6 Add the amounts on line 5. Enter the total here and on Form 1040A, or Form 1040, line 9a. ▶

Note. If line 6 is over \$1,500, you must complete Part III.

You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.

Part III
Foreign Accounts and Trusts

(See instructions on back)

- 7a At any time during 2011, did you have a financial interest in or signature authority over a financial account (such as a bank account, securities account, or brokerage account) located in a foreign country? See instructions.
If "Yes," are you required to file Form TD F 90-22.1 to report that financial interest or signature authority? See Form TD F 90-22.1 and its instructions for filing requirements and exceptions to those requirements.
b If you are required to file Form TD F 90-22.1, enter the name of the foreign country where the financial account is located ▶
8 During 2011, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If "Yes," you may have to file Form 3520. See instructions on back

Yes	No
	X
	X
	X

Interest Income Continuation Schedule for Schedule B, line 1

Page Total: 51,017

[illegible]

Dividends Continuation Schedule for Schedule B, line 5

Page Total: 50,085

Payer's Name	Amount
CHEVRON CORP	2,154
CHURCH AND DWIGHT	128
COACH INC	122
COLGATE PALMOLIVE	429
CONSTELLATION ENERGY	115
CUBIC CORP	45
CULLEN/FROST BANKERS INC	504
DANAHER CORP	89
DARDEN RESTAURANTS INC	1,879
DENTSPLY INTERNATIONAL INC	62
DIAMOND OFFFSHORE DRILLING	656
DISCOVER FINANCIAL SERV	99
EATON VANCE CORP	41
EXXON MOBILE CO	1,382
FACTSET RESEARCH SYSTEMS INC	159
FEDERATED INVESTORS	1,704
FLOWERS FOODS INC	126
FMC CORP	38
GENERAL ELECTRIC CO	522
GENERAL MILLS INC	1,169
GOLDMAN SACHS SATELLITE STRATEGIES	11,711
GOLDMAN SACHS STRUCTURED INT'L EQUITY FND	6,624
HARRIS CORP	230
HCC INSURANCE HOLDINGS	239
HEWLETT-PACKARD	366
HORMEL FOODS CORP	270
HUBBELL INC CL B	255
INTERNATIONAL BUSINESS MACHINES CORP	1,051
J2 GLOBAL COMMUNICATIONS	138
JOHN WILEY & SONS	162
JOHNSON & JOHNSON	2,345
L-3 COMMUNICATIONS HLDGS	243
MCCORMICK & CO INC	1,708
MCGRAW HILL CO	1,328
MCKESSON HBOC INC	484
MEDICIS PHARMACEUTICAL	150
MICROSOFT CORP	1,123
MURPHY OIL CORP	217
ORACLE CORP	450
PEPSICO INC	1,671
PERRIGO CO	54
PFIZER INC	734
PHARMACEOTICAL PRODUCT DEV	88
PROGRESSIVE CORP OHIO	646
QUALCOMM INC	607
ROCK TENN CO CL A	103
ROLLINS INC	89
ROSS STORES	216
SIGMA ALDRICH CORP	167
STAPLES INC	314
STERIS CORP	35
STRYKER CORP	621
TECHNE CORP	101
TJX COMPANIES	502
TORO CO	170
TUPPERWARE BRANDS CORP	207
UNITED TECHNOLOGIES CORP	1,519
V F CORP	972
VALSPAR CORP	177
VECTREN CORP	575

Dividends Continuation Schedule for Schedule B, line 5

Page Total:

3,692

Payer's Name	Amount
WADDELL & REED FINANCIAL	154
WALGREEN CO	1,519
WATSCO INC	148
WGL HLDINGS INC	109
WISCONSIN ENERGY CORP	1,701
WORLD FUEL SERVICES CORP	61

SUPPORTING SCHEDULES

Charles H. Hoch Foundation

Form 990 PF - 2011 Schedules for Part I

Line 11 (a) and (b), Other Income	11 (a)	11 (b)
Distribution received from Sujud Theatrical productions	450 00	606.00
Enron Group, class action settlement	4,138.00	0 00
Tyco Int'l LTD, class action settlement	<u>779.00</u>	<u>0.00</u>
Totals	5,367.00	606.00

Line 16 (a), Legal Fees

None

Line 16(b), Accounting Fees

Lester D. Stauffer, Preparation of Form 990PF and consultation regarding distribution requirements, et	1,700 00
--	----------

Line 16c Other professional fees

National Penn Investment Co

Investment and Custodial Fees, including services for safekeeping, accounting, check disbursements for all expenses and distributions correspondence to cover disbursements and assistance in adherence to IRS regulations governing Private Foundations	32,216.00
--	-----------

Line 18 Taxes paid

Payments to US Treasury

Balance 2010 tax	2,286.00	
2011 Estimated tax paid	<u>5,000.00</u>	
Total taxes paid		7,286.00

Line 21 Travel, conferences and meetings	385.00
--	--------

Line 23 Other Expenses

Commonwealth of Pennsylvania, filing copy of Form 990PF	15.00
Miers insurance Company-Liability Insurance	180.00
CNA Insurance, annual premium	180.00
US Treasury, penalty re electronic filing	<u>8.00</u>
	383.00

SUPPORTING SCHEDULES

Charles H, Hoch Foundation

Form 990 PF - 2011 Additional schedules

Part III, Line 3, Increases

Adjustment for Interest and Dividends posted in 2011, included on 2010 990PF	8,365.00
Adjustment for incorrect transfer from account reversed in 2011	3,346.00
Adjustment for rounding	<u>2.00</u>
Total	11,713.00

Part III, Line 5, Decreases

Adjustment for Interest and Dividends posted in 2012, included on 2011 990PF	4,116.00
Adjustment for rounding	<u>6.00</u>
Total	4,122.00

SUPPORTING SCHEDULES

Continued

Part X, Line 1a - Calculation of Average Monthly Fair Market Value

01	5,159,128
02	5,263,204
03	5,291,687
04	5,444,814
05	5,449,359
06	5,239,131
07	5,185,591
08	5,069,483
09	4,880,684
10	5,123,135
11	5,098,811
12	4,949,812
	62,154,839
Average	5,179,570

Part XV 2, a thru d, Information regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs:

- a The Charles Hoch Foundation
c/o National Penn Investment Trust Co
Attention: Sharon Malia
1620 Pond Road
Ailentown, PA 18104
- b Written requests will be considered from tax exempt organizations. Purpose must be stated in request and a specific amount should be included.
When making application for the first time, the charity shall include a copy of its 501 (c) (3) letter; a copy of its most recent audited financial statement, a list of current board members; and a statement listing its charitable objectives.
- c Requests are typically reviewed twice each year. They must be submitted no later than April 1st or October 1st for consideration.
- d See attached Statment of Purpose for additional clarification of above including any restrictions on awards.

THE CHARLES H. HOCH FOUNDATION

C/O National Penn Investors Trust Company
1620 Pond Road Suite 200
Allentown, PA 18104

Phone: 610-366-9934
Fax 610-759-3144

**STATEMENT OF PURPOSE
FOR
THE CHARLES H. HOCH FOUNDATION**

The purpose of the Charles H. Hoch Foundation is to receive and to expend funds for charitable, educational and religious purposes and to promote the moral, physical and mental well being and progress of mankind. Recipients of these funds must be actively engaged in advancing the above causes, which serve the needs of people in the Lehigh Valley. Requests for assistance in capital and operating costs will be considered. The directors, however, need to be assured that the charity in question will use the funds to further that charity's benevolent goals.

In requesting funds from the Charles H. Hoch Foundation, the charity shall outline specifically how the funds will be used. A specified dollar amount should be included.

When making an application for the first time, the charity shall include a copy of its 501(c) (3) letter from the IRS; a copy of its most recent audited financial statement; a list of current board members; and a statement listing its charitable objectives.

The Charles H. Hoch Foundation grants are made on a semi-annual basis. Applications are to be submitted on or before April 1 or October 1. Requests for funds should be addressed to:

The Charles H. Hoch Foundation
C/O National Penn Investors Trust Company
Attention: Sharon Malia
1620 Pond Road - Suite 200
Allentown, PA 18104

The Charles H. Hoch Foundation Directors are:

Kenneth Beisel, President & Treasurer, Thomas Buxton, Trustee
Richard DeMott, Secretary Deborah A. Sicher, Trustee
Richard S. Miller, Trustee

PartVIII, Information about Directors

	Title	Time	Comp	Cont. to Emp Bene	Expense A./C
Carol Feller 23 North Sycamore Street Macungie, PA 18062	DIRECTOR	Part	2,000.00	None	None
Richard DeMott 2875 Meadow Brook Circle Ailentown, PA 18103	DIRECTOR	Part	4,000 00	None	None
James L. Weierbach, Esq 33 S. 7th Street Ailentown, PA 18102	DIRECTOR	Part	2,000 00	None	None
William Daniels 803 S. 10th Street Ailentown, PA 18103	DIRECTOR	Part	2,000 00	None	None
Ken Beisel 1249 Wyoming Street Ailentown, PA 18103	PRESIDENT & DIRECTOR	Part	4,000 00	None	None

Note: Above information regarding directors was for the year 2011. Directors for 2012 are as follows:

Richard DeMott 2875 Meadow Brook Circle Ailentown, PA 18103	DIRECTOR
Ken Beisel 1249 Wyoming Street Ailentown, PA 18103	PRESIDENT & DIRECTOR
Thomas M Buxton 130 N Schaeffer Street Allentown, PA 18104	DIRECTOR
Richard S Miller 649 E Wayne Avenue Allentown, PA 18103	DIRECTOR
Deborah A Sciher 1214 N 14th Street Allentown, PA 18102	DIRECTOR

Account Statement

Account Number: **M06106**

Statement Period December 01, 2011 Through December 31, 2011



LESTER D STAUFFER
3524 CHESTERFIELD LANE
BETHLEHEM, PA 18017

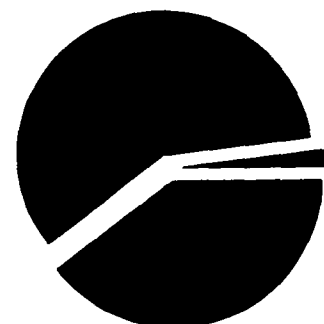
Account Name: **AGENT UNDER I/M DTD 06/27/1995
EXECUTED BY CHARLES H HOCH
FOUNDATION**

Account Number: **M06106**

Relationship
Mgr: **Mary Kate Kramer
610-530-6827
mary.kramer@npitc.com**

Investment Portfolio Summary

	Tax Cost	Market Value	Percent
 CASH AND EQUIVALENTS	90,501.06	90,501.06	1.8%
 EQUITY	2,226,767.62	2,895,395.62	58.5%
 FIXED INCOME	1,862,024.09	1,963,915.04	39.7%
Total Assets	4,179,292.77	4,949,811.72	100.0%
Accrued Income			
Equities	2,183.95	2,183.95	
Fixed Income Securities	12,214.46	12,214.46	
Cash And Equivalents	14.20	14.20	
Total Accrued Income	14,412.61	14,412.61	
Total Assets & Accruals	4,193,705.38	4,964,224.33	
Beginning Market Value	5,116,001.17		
Ending Market Value	4,964,224.33		



For Your Information

STATEMENT ENHANCEMENT: Please notice that NPITC is now printing statements on both sides of the paper. We hope you not only support this 'green' approach, but that you also find this format more convenient to store.

Account Statement

Page 2

Account Number. **M06106**

Statement Period December 01, 2011 Through December 31, 2011

Summary Of Change In Account Value

	This Period	Year To Date
Beginning Market Value	5,116,001.17	5,100,163.66
Prior Accruals	17,190.32-	13,353.49-
Investment Income - Dividends	14,830.04	68,340.58
Investment Income - Interest	4,424.86	70,817.74
Additions	3,500.00	9,047.22
Client Distributions	149,423.51-	296,642.66-
Disbursements	18,269.67-	55,807.49-
Transfers Between Portfolios	0.00	3,326.01
Realized Gain/loss	16,902.33	248,954.64
Change In Market Value	20,963.18-	185,034.49-
Current Accrual	14,412.61	14,412.61
Ending Market Value	4,964,224.33	4,964,224.33

Related Accounts

This Report Consolidates The Assets Of
The Following Accounts:

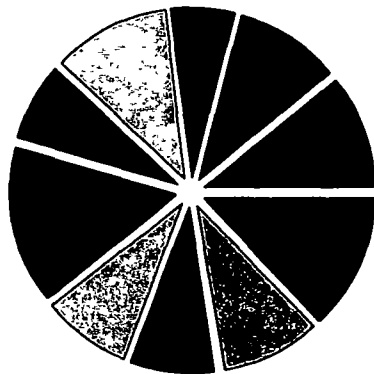
Account	Name	Market Value	Market Value %
1871000708	AGENT UNDER I/M DTD 6/27/1995 EXECUTED BY CHARLES H HOCH FOUNDATION	2,020,840.17	40.83 %
1871000931	AGENT UNDER I/M DTD 06/27/1995 EXECUTED BY THE CHARLES H HOCH FOUNDATION	1,679,735.49	33.93 %
1871000940	AGENT UNDER I/M DTD 6/27/1995 EXECUTED BY CHARLES H HOCH FOUNDATION	471,793.55	9.53 %
1871000959	AGENT UNDER I/M DTD 06/27/1995 EXECUTED BY CHARLES H HOCH FOUNDATION	777,442.51	15.71 %
TOTAL MARKET VALUE		4,949,811.72	100.00

Account Number: **M06106**

Statement Period December 01, 2011 Through December 31, 2011

Portfolio Statement

Description		Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Cash And Equivalents					
Liquidity Vehicles					
NATIONAL PENN BANK CASH MANAGEMENT #1		85,166.47 85,166.47	1.00	170.33 14.20	0.20
Total Liquidity Vehicles	Sub-Total	85,166.47 85,166.47		170.33 14.20	0.20
Total Cash And Equivalents		90,501.06 90,501.06		170.33 14.20	0.19

Equity Diversification Summary


Industry Sector	Market Value	Percent
CONSUMER DISCRETION	311,063.35	10.7%
CONSUMER STAPLES	290,969.90	10.1%
ENERGY	173,940.65	6.0%
HEALTH CARE	326,055.50	11.3%
INDUSTRIALS	213,454.85	7.4%
INFO TECHNOLOGY	438,532.42	15.1%
INTERNATIONAL	249,971.25	8.6%
SMALL CAP EQUITY MUTUAL FUNDS	236,217.76	8.2%
SPECIALTY MUTUAL FUNDS	271,750.71	9.4%
All Others-Combined	383,439.23	13.2%
Total	2,895,395.62	100.0%

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equity						
Consumer Discretion						
ADVANCE AUTO PARTS INC	AAP	140.000	9,748.20 8,826.72	69.63 63.05	33.60 8.40	0.34
AEROPOSTALE INC COM	ARO	392.000	5,978.00 6,798.98	15.25 17.34		
BOB EVANS FARMS COM	BOBE	380.000	12,745.20 12,943.67	33.54 34.06	380.00	2.98
DARDEN RESTAURANTS INC COM	DRI	1,225.000	55,835.50 25,975.51	45.58 21.20	2,107.00	3.77
MCGRAW HILL COS INC COM	MHP	1,470.000	66,105.90 43,608.73	44.97 29.67	1,470.00	2.22
PANERA BREAD COMPANY CL A COM	PNRA	105.000	14,852.25 7,710.80	141.45 73.44		

Account Statement

Page 4

Account Number. **M06106**

Statement Period December 01, 2011 Through December 31, 2011

Portfolio Statement (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Consumer Discretion						
ROSS STORES COM	ROST	450 000	21,388 50 6,632 07	47 53 14 74	198 00	0.93
TJX COMPANIES INC COM	TJX	865 000	55,835 75 43,928 16	64 55 50 78	657 40	1 18
TUPPERWARE BRANDS CORP COM	TUP	190.000	10,634 30 5,277 98	55 97 27 78	228 00 57 00	2.14
V F CORPORATION COM	VFC	365 000	46,351 35 18,355 52	126 99 50 29	1,051 20	2 27
JOHN WILEY & SONS, INC COM	JW/A	261.000	11,588 40 11,894.49	44 40 45 57	208 80 52 20	1.80
Total Consumer Discretion		Sub- Total	311,063 35 191,952 63		6,334 00 117 60	2 04
Consumer Staples						
CHURCH AND DWIGHT CO INC COM	CHD	365 000	16,702 40 15,726.16	45 76 43.09	248 20	1 49
COLGATE PALMOLIVE CO COM	CL	425 000	39,265 75 37,802 25	92 39 88 95	986.00	2.51
FLOWERS FOODS INC COM	FLO	420 000	7,971 60 9,584 02	18 98 22 82	252 00	3 16
GENERAL MILLS INC COM	GIS	975 000	39,399 75 31,710 31	40 41 32 52	1,189 50	3 02
HORMEL FOODS CORP COM	HRL	510 000	14,937 90 7,820 85	29 29 15 34	306 00	2 05
MCCORMICK & COMPANY INC NON VTG SHS COM	MKC	1,485 000	74,873 70 50,763.39	50 42 34 18	1,841 40 460 35	2.46
PEPSICO INC COM	PEP	550 000	36,492 50 8,580 53	66 35 15 60	1,133 00 283 25	3 10
WALGREEN CO COM	WAG	1,855 000	61,326 30 47,543 65	33 06 25 63	1,669 50	2.72
Total Consumer Staples		Sub- Total	290,969 90 209,531 16		7,625 60 743 60	2.62
Energy						
CHEVRON CORPORATION COM	CVX	680 000	72,352 00 36,954 46	106.40 54 34	2,203 20	3 05
DIAMOND OFFSHORE DRILLING COM	DO	375 000	20,722 50 26,922 49	55 26 71 79	187 50	0 90
DRESSER-RAND GROUP INC	DRC	145.000	7,236.95 8,062 38	49.91 55 60		
EXXON MOBIL CORPORATION COM	XOM	730 000	61,874 80 23,291 17	84 76 31 91	1,372 40	2 22

Account Number: **M06106**

Statement Period December 01, 2011 Through December 31, 2011

Portfolio Statement (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Energy						
WORLD FUEL SERVICES CORP COM	INT	280 000	11,754 40 8,027.77	41.98 28 67	42 00 10 50	0 36
Total Energy		Sub- Total	173,940 65 103,258 27		3,805.10 10 50	2.19
Financials						
AMERICAN FINCL GROUP INC COM	AFG	415 000	15,309 35 11,042.37	36 89 26 61	290 50	1 90
COMMERCE BANCSHARES INC COM	CBSH	260.000	9,911 20 9,874 83	38 12 37.98	239 20	2.41
DISCOVER FINANCIAL SERVICES COM	DFS	1,655.000	39,720 00 44,424 50	24 00 26 84	662 00 165 50	1.67
FEDERATED INVESTORS INC CL B FUNDS	FII	1,730 000	26,209 50 43,496 35	15 15 25 14	1,660 80	6 34
FULTON FINANCIAL CORP COM	FULT	1,020 000	10,006 20 9,814 33	9 81 9 62	244 80 61.20	2 45
ARTHUR J GALLAGHER & CO COM	AJG	275 000	9,196 00 8,824 59	33 44 32 09	363 00 90 75	3 95
PROGRESSIVE CORP OHIO COM	PGR	1,540 000	30,045 40 30,143 04	19 51 19 57	614 46	2.05
PROTECTIVE LIFE CORP COM	PL	415 000	9,362 40 8,998 49	22 56 21 68	265 60	2.84
WADDELL & REED FINANCIAL INC CL A COM	WDR	250 000	6,192 50 9,763 05	24 77 39 05	250 00 62 50	4 04
Total Financials		Sub- Total	155,952 55 176,381 55		4,590 36 379 95	2 94
Health Care						
AMGEN INC COM	AMGN	1,020 000	65,494 20 58,938.21	64 21 57 78	1,468 80	2.24
BAXTER INTL INC COM	BAX	620 000	30,677 60 37,300 19	49 48 60 16	830.80 207 70	2 71
COOPER COS INC/THE COM	COO	95 000	6,699 40 6,660 25	70 52 70 11	5 70	0 09
JOHNSON & JOHNSON COM	JNJ	1,050 000	68,859 00 63,256 92	65 58 60.24	2,394 00	3.48
LABORATORY CRP OF AMER HLDGS COM	LH	335 000	28,799 95 20,423 41	85 97 60.97		
MCKESSON HBOC INC COM	MCK	575.000	44,798.25 33,471 67	77.91 58 21	460.00 115 00	1.03
MEDICIS PHARMACEUTICAL - CL A	MRX	540 000	17,955 00 14,956 95	33.25 27 70	172 80 43 20	0.96

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Account Number: **M06106**

Statement Period December 01, 2011 Through December 31, 2011

Portfolio Statement (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Health Care						
PERRIGO CO COM	PRGO	175 000	17,027 50 3,948 54	97 30 22 56	56 00	0 33
PFIZER INC COM	PFE	1,830 000	39,601 20 33,606 07	21 64 18 36	1,610 40	4 07
TECHNE CORP COM	TECH	90 000	6,143.40 5,637 87	68 26 62 64	100 80	1 64
Total Health Care		Sub- Total	326,055 50 278,199 08		7,099 30 365 90	2.18
Industrials						
AMETEK INC COM	AME	497 000	20,923 70 9,867 10	42 10 19 85	119 28	0.57
C H ROBINSON WORLDWIDE INC COM	CHRW	530 000	36,983 40 28,357 01	69 78 53 50	699 60 174 90	1 89
COPART INC COM	CPRT	175 000	8,380 75 5,233 01	47 89 29 90		
CUBIC CORP COM	CUB	155 000	6,756 45 6,122 70	43 59 39 50	27 90	0 41
DANAHER CORP COM	DHR	740 000	34,809 60 18,532 82	47 04 25 04	74 00 18 50	0 21
HUBBELL INC CL B COM	HUB/B	165.000	11,031 90 5,300 09	66 86 32 12	250 80 62 70	2 27
L-3 COMMUNICATIONS HOLDINGS COM	LLL	175 000	11,669 00 12,273 68	66 68 70 14	315 00	2 70
ROLLINS INC COM	ROL	305 000	6,777 10 3,460 08	22 22 11 34	85 40	1 26
TORO CO COM	TTC	205 000	12,435 30 8,035 88	60 66 39 20	180 40 45 10	1 45
UNITED TECHNOLOGIES CORP COM	UTX	795 000	58,106 55 24,656 92	73 09 31 01	1,526 40	2 63
WATSCO INC COM	WSO	85 000	5,581 10 5,551 61	65 66 65 31	193 80	3 47
Total Industrials		Sub- Total	213,454 85 127,390 90		3,472.58 301.20	1.63
Info Technology						
ADTRAN INC COM	ADTN	170 000	5,127 20 3,698 18	30 16 21 75	61 20	1 19
ALTERA CORPORATION COM	ALTR	1,420.000	52,682.00 24,415 34	37 10 17 19	454 40	0.86
APPLE INC COM	AAPL	180 000	72,900 00 16,729 40	405 00 92 94		

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Statement Period December 01, 2011 Through December 31, 2011

Portfolio Statement (Continued)

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Info Technology						
BMC SOFTWARE INC COM	BMC	220 000	7,211 60 6,378 73	32.78 28 99		
BROADRIDGE FINL SOL LLC COM	BR	410 000	9,245 50 5,014 30	22.55 12 23	262 40 65 60	2 84
FACTSET RESEARCH SYSTEMS INC COM	FDS	170 000	14,837 60 8,467 80	87.28 49 81	183.60	1 24
FAIRCHILD SEMICONDUCTOR INTL INC COM	FCS	770 000	9,270.80 14,437.83	12.04 18 75		
HARRIS CORPORATION COM	HRS	210 000	7,568 40 7,646 75	36 04 36 41	235 20	3.11
HEWLETT-PACKARD COMPANY COM	HPQ	1,130 000	29,108 80 17,119.86	25 76 15.15	542.40 135.60	1 86
INTERNATIONAL BUS MACHS CORP COM	IBM	355 000	65,277 40 36,374 86	183 88 102 46	1,065 00	1 63
J2 GLOBAL INC	JCOM	340 000	9,567 60 8,296 45	28 14 24 40	278.80	2.91
MICROSOFT CORP COM	MSFT	2,437 000	63,264 52 67,327 12	25 96 27 63	1,949 60	3 08
ORACLE CORP COM	ORCL	1,910 000	48,991 50 31,152.10	25 65 16 31	458 40	0.94
QUALCOMM INC COM	QCOM	710 000	38,837 00 23,735 30	54 70 33 43	610.60	1.57
WESTERN DIGITAL CORP COM	WDC	150 000	4,642 50 3,637 32	30 95 24 25		
Total Info Technology		Sub- Total	438,532 42 274,431 34		6,101 60 201 20	1 39
International						
ARTISAN INTERNATIONAL FD-INV #661	ARTIX	6,714 439	133,147 33 100,850 87	19 83 15 02	1,893 47	1 42
GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY FUND	GCIIX	13,990 889	116,823 92 117,803 28	8 35 8 42	6,617 69	5 66
Total International		Sub- Total	249,971 25 218,654 15		8,511 16 0 00	3 40
Materials						
APTARGROUP INC COM	ATR	260 000	13,564 20 13,462 83	52 17 51 78	228 80	1 69
BALL CORP	BLL	1,370.000	48,922.70 49,077.23	35.71 35 82	383.60	0.78
VALSPAR CORPORATION COM	VAL	320 000	12,470.40 12,269 33	38 97 38 34	256 00 64 00	2.05
Total Materials		Sub- Total	74,957.30 74,809 39		868 40 64 00	1.16

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Statement Period December 01, 2011 Through December 31, 2011

Portfolio Statement (Continued)

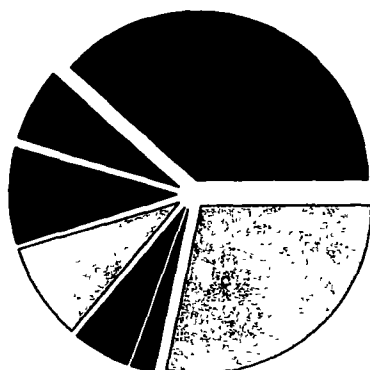
Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Miscellaneous						
LEHIGH COUNTY AGRICULTURAL SOCIETY		1.000	1,000 00 1,000 00	1,000 00		
Total Miscellaneous		Sub- Total	1,000 00 1,000 00		0 00 0.00	0 00
Small Cap Equity Mutual Funds						
CONESTOGA SMALL CAP FUND	CCASX	10,442.872	236,217 76 143,276.21	22 62 13 72		
Total Small Cap Equity Mutual Funds		Sub- Total	236,217 76 143,276 21		0.00 0 00	0.00
Specialty Mutual Funds						
GOLDMAN SACHS SATELLITE STRATEGIES	GXSIX	36,822 589	271,750 71 294,580 71	7 38 8 00	11,672 76	4.30
Total Specialty Mutual Funds		Sub- Total	271,750 71 294,580 71		11,672 76 0 00	4 30
Telecom Services						
AT&T INC COM	T	2,110 000	63,806 40 56,443 16	30 24 26 75	3,713 60	5 82
Total Telecom Services		Sub- Total	63,806 40 56,443 16		3,713.60 0.00	5 82
Utilities						
AVISTA CORP COM	AVA	610 000	15,707 50 13,781 55	25 75 22 59	671 00	4 27
VECTREN CORPORATION COM	VVC	540 000	16,324 20 15,171 51	30.23 28 10	756 00	4 63
WISCONSIN ENERGY CORP COM	WEC	1,593 000	55,691 28 47,906 01	34 96 30 07	1,911 60	3 43
Total Utilities		Sub- Total	87,722 98 76,859 07		3,338 60 0 00	3 81
Total Equity			2,895,395 62 2,226,767 62		67,133 06 2,183 95	2 32

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Statement Period December 01, 2011 Through December 31, 2011

Portfolio Statement (Continued)

Bond Quality Summary

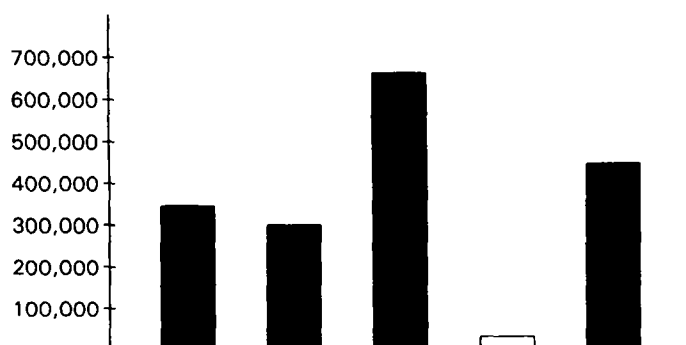


TREASURY / AGENCY
 Aa2
 Aa3
 A1
 A2
 A3
 NOT RATED

Total

Moody's Quality Rating	Market Value	Percent
TREASURY / AGENCY	753,922.35	38.4%
Aa2	138,949.75	7.1%
Aa3	177,792.80	9.0%
A1	183,322.05	9.3%
A2	111,486.00	5.7%
A3	42,701.05	2.2%
NOT RATED	555,741.04	28.3%
Total	1,963,915.04	100.0%

Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 3 YEARS	345,000.00	19.3%
3-5 YEARS	300,000.00	16.8%
5-10 YEARS	662,203.26	37.2%
10-20 YEARS	29,997.91	1.7%
20+ YEARS	445,744.98	25.0%
Total	1,782,946.15	100.0%

Average Maturity: 10.6 Years

Current Yield: 3.67%

Description	Rating	Par Value	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Yield Current/ Maturity
Fixed Income						
Corporate - Financial						
ALLSTATE LIFE GL DTD 04/24/2008 5.375% 04/30/2013	A1	45,000.000	47,516.85 47,465.10	105.59 105.48	2,418.75 409.84	5.09 1.08
BANK OF NY MELLON DTD 05/12/2009 4.3% 05/15/2014	Aa2	40,000.000	42,918.00 43,010.80	107.30 107.53	1,720.00 219.78	4.01 1.13
GEN ELEC CAP CORP DTD 01/07/2011 4.625% 01/07/2021	Aa2	30,000.000	31,123.50 31,102.80	103.75 103.68	1,387.50 670.63	4.46 4.17

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Statement Period December 01, 2011 Through December 31, 2011

Portfolio Statement (Continued)

Description	Rating	Par Value	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Yield Current/ Maturity
Corporate - Financial						
JPMORGAN CHASE & CO DTD 10/21/2010 4 25% 10/15/2020	Aa3	45,000 000	45,315.90 44,136 90	100 70 98 08	1,912 50 403 75	4 22 4 18
US BANCORP DTD 07/27/2010 2 45% 07/27/2015	Aa3	30,000 000	30,745.50 30,712.06	102 49 102 37	735.00 314 42	2 39 1.55
WACHOVIA CORP DTD 07/31/2006 5 7% 08/01/2013	A2	30,000 000	31,856.10 29,762 70	106 19 99 21	1,710.00 712.50	5.37 1 69
Total Corporate - Financial		Sub- Total	229,475 85 226,190 35		9,883 75 2,730.92	4.31
Corporate - Industrial						
COCA COLA CO DTD 03/06/2009 4 875% 03/15/2019	Aa3	30,000 000	35,133 00 32,619 30	117.11 108 73	1,462.50 430 63	4 16 2 23
GLAXOSMITHKLINE CAP INC DTD 05/13/2008 5 65% 05/15/2018	A1	35,000 000	42,126 35 38,406 50	120 36 109 73	1,977.50 252 68	4 69 2.01
INTERNATIONAL BUS MACHS CORP DTD 09/14/2007 5 7% 09/14/2017	Aa3	55,000 000	66,598 40 61,451 60	121 09 111 73	3,135.00 931 79	4 71 1.77
MERCK & CO INC DTD 12/10/2010 3 875% 01/15/2021	A1	45,000 000	50,659 65 44,385 30	112 58 98 63	1,743 75 804 06	3.44 2 35
OCCIDENTAL PETROLEUM CORP DTD 12/16/10 4 1% 02/01/2021	A2	25,000 000	28,007.25 24,898 25	112 03 99 59	1,025 00 427 08	3.66 2.66
ORACLE CORP DTD 07/08/2009 3 75% 07/08/2014	A1	40,000 000	43,019 20 42,020 50	107 55 105 05	1,500 00 720.83	3.49 0 69
SBC COMMUNICATIONS INC DTD 08/18/2004 01/2000 05 625% 06/15/2016	A2	45,000 000	51,622 65 47,007 95	114 72 104 46	2,531.25 112 50	4.90 2.12
WAL-MART STORES DTD 04/05/2007 5 375% 04/05/2017	Aa2	55,000 000	64,908 25 60,098.35	118 02 109 27	2,956 25 706.22	4 55 1.75
Total Corporate - Industrial		Sub- Total	382,074 75 350,887.75		16,331.25 4,385 79	4.27
Corporate - Utility						
CONSOLIDATED EDISON CO OF NY DTD 04/01/2008 5.85% 04/01/2018	A3	35,000.000	42,701 06 38,983 00	122 00 111 38	2,047 50 511 88	4 79 2 06
Total Corporate - Utility		Sub- Total	42,701.05 38,983.00		2,047.50 511 88	4.79
M B S - Pooled						
FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	NR	36,994.560	40,190 89 38,230 82	108 64 103 34	2,034 70 90 43	5 06 0.00
FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	NR	20,793 350	22,379 88 21,475.63	107 63 103 28	1,039 67 46 21	4.65 0 00
FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	NR	9,204 560	9,662.95 9,351 25	104 98 101 59	368.18 16 36	3.81 0.00

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Statement Period December 01, 2011 Through December 31, 2011

Portfolio Statement (Continued)

Description	Rating	Par Value	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Yield Current/ Maturity
M B S - Pooled						
FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	NR	33,243 150	36,630 63 35,414 36	110 19 106 53	1,994 59 33 24	5 45 0 00
FNMA POOL #AL0065 DTD 03/01/2011 4.5% 04/01/2041	NR	40,906 200	43,561 01 43,207 17	106 49 106 62	1,840 78 35 79	4 23 0 00
FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	NR	39,866 980	43,578.60 42,209 18	109 31 105 88	2,192.68 41 94	5.03 0 00
FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	NR	75,139.410	81,255.76 77,291 84	108 14 102 86	3,756.97 62.62	4.62 0.00
FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	NR	39,907 910	43,144 44 42,452 03	108 11 106 37	1,995 40 33 26	4 62 0.00
FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	NR	37,203.260	39,550 79 38,046 15	106.31 102 27	1,488 13 24 80	3 76 0 00
FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	NR	39,194 530	42,757 31 40,517.71	109 09 103 38	2,155 70 35 93	5 04 0 00
FNMA POOL # 930487 DTD 01/01/2009 4 5% 01/01/2039	NR	34,936 360	37,203 73 35,831 61	106 49 102 56	1,572.14 26 20	4 23 0 00
FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	NR	25,561 730	26,875 60 26,684.04	105 14 104 39	1,022 47 19 88	3 80 0 00
GNMA POOL # 781611 DTD 05/01/2003 5% 05/15/2033	NR	49,045 300	54,636 46 50,838 53	111 40 103 66	2,452.27 108 99	4 49 0 00
GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	NR	30,948 850	34,312 99 32,080 42	110 87 103 66	1,547 44 68.78	4 51 0 00
Total M B S - Pooled		Sub- Total	555,741.04 533,630 74		25,461 12 644 43	4 58
U S Government Agency						
FHLB NOTE DTD 06/22/2007 5 5% 08/13/2014	Aaa	40,000 000	45,082 00 45,828 38	112 71 114 57	2,200 00 843 33	4.88 0 58
FHLMC NOTE DTD 10/21/2005 4 75% 11/17/2015	Aaa	45,000 000	51,533 55 49,871 55	114 52 110 83	2,137 50 261 25	4 15 0 92
FNMA DTD 09/17/2004 4 625% 10/15/2014	Aaa	60,000 000	66,668.40 66,492 15	111 11 110 82	2,775 00 585 83	4.16 0.58
FHLMC NOTE DTD 09/10/2010 1 75% 09/10/2015	Aaa	75,000 000	77,380 50 74,854 25	103 17 99 81	1,312 50 404 69	1 70 0.86
FNMA DTD 06/08/2007 5 375% 06/12/2017		35,000 000	42,288.05 39,623 95	120 82 113 21	1,881 25 99 29	4 45 1 38
FNMA FANNIE MAE 2 625% 11/20/2014		25,000 000	26,450 50 25,103 00	105 80 100 41	656 25 74 74	2 48 0 58
Total U S Government Agency		Sub- Total	309,403 00 301,773 28		10,962 50 2,269 13	3 54

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Statement Period: December 01, 2011 Through December 31, 2011

Portfolio Statement (Continued)

Description	Rating	Par Value	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Yield Current/ Maturity
U S Treasury Notes						
US TREAS INFLATION INDEX BD DTD 7/15/2008 1.375% 07/15/2018		40,000.000	47,556.00 40,189.89	118.89 100.47	550.00 254.08	1.16 0.03
US TREAS INFL IX NT DTD 04/30/2009 1.25% 04/15/2014		30,000.000	33,636.00 31,994.30	112.12 108.65	375.00 79.92	1.11
US TREAS NOTE DTD 04/30/2009 1.875% 04/30/2014		35,000.000	36,268.75 35,526.17	103.63 101.50	658.25 111.78	1.81 0.29
US TREAS INFLATION INDEX NOTE DTD 04/30/2010 5% 04/15/2015		60,000.000	65,598.00 61,344.28	109.33 102.24	300.00 63.93	0.48 0.07
US TREAS NOTE DTD 09/30/2010 1.25% 09/30/2015		45,000.000	46,187.30 44,685.93	102.59 99.30	562.50 142.93	1.22 0.54
US TREAS NOTE DTD 11/15/2010 2.625% 11/15/2020		35,000.000	37,679.60 33,768.36	107.68 96.48	918.75 118.63	2.44 1.75
US TREAS NOTE DTD 02/15/2011 3.625% 02/15/2021		45,000.000	52,245.90 45,576.56	116.10 101.28	1,631.25 616.15	3.12 1.78
US TREAS NOTE DTD 05/16/2011 3.125% 05/15/2021		45,000.000	50,245.20 45,464.07	111.68 101.03	1,406.25 181.58	2.80 1.84
US TREAS NOTE DTD 06/30/2011 2.375% 06/30/2018		35,000.000	37,504.60 34,756.65	107.16 99.30	831.25 2.26	2.22 1.25
US TREAS INFLATION INDEX NOTE DTD 07/29/2011 6.25% 07/15/2021		35,000.000	37,618.00 37,252.78	107.48 106.44	218.75 101.05	0.58
Total U S Treasury Notes		Sub- Total	444,519.35 410,558.97		7,450.00 1,672.31	1.68
Total Fixed Income			1,963,915.04 1,862,024.09		72,136.12 12,214.46	3.67
Grand Total Assets			4,949,811.72 4,179,292.77		139,439.51 14,412.61	2.82

2011 CHARITABLE DISTRIBUTIONS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
ALLENTOWN AREA ECUMENICAL FOOD BANK INC 534 CHEW STREET ALLENTOWN, PA 18103	FOUNDATION PLEDGE	5,000.00
ALLENTOWN ART MUSEUM 31 N FIFTH STREET ALLENTOWN, PA 18101	FOUNDATION PLEDGE	5,000.00
ALLENTOWN BAND P.O. BOX 1142 ALLENTOWN , PA 18105	FOUNDATION PLEDGE	3,000.00
AMERICAN CANCER SOCIETY 3893 ADLER PLACE, SUITE 170 BETHLEHEM, PA 18017	DAFFODIL DAYS	250.00
ALLENTOWN MUSIC FESTIVAL C/O KAREN EL-CHAAR, TREASURER 824 WALNUT STREET, SUIITE 1 ALLENTOWN, PA 18102	FOUNDATION PLEDGE	3,000 00
ALLENTOWN PUBLIC LIBRARY 1210 HAMILTON STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	3,500 00
ALLENTOWN SYMPHONY ASSOCIATION 23 NORTH SIXTH STREET ALLENTOWN, PA 18101	FOUNDATION PLEDGE	5,000.00
AMERICAN RED CROSS OF THE GREATER LEHIGH VALLEY 2200 AVENUE A BETHLEHEM, PA 18017	FOUNDATION PLEDGE	5,000.00 10,000.00
BAUM SCHOOL OF ART 510 LINDEN STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	3,000.00
BOYS & GIRLS CLUB OF ALLENTOWN 720 N 6TH STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	15,000.00
BOY SCOUTS OF AMERICA MINSI TRAIL P O BOX 20624 LEHIGH VALLEY, PA 18002-0624	FOUNDATION PLEDGE	8,000.00
CANCER SUPPORT COMMUNITY 3400 BATH PIKE BETHLEHEM, PA 18017	FOUNDATION PLEDGE	3,000.00

2011 CHARITABLE DISTRIBUTIONS

CATHOLIC CHARITIES 2141 DOWNEY FLAKE LANE ALLENTOWN, PA 18103	FOUNDATION PLEDGE	1,000.00
CEDAR CREST COLLEGE 100 COLLEGE DRIVE ALLENTOWN, PA 18104	FOUNDATION PLEDGE	10,000.00
CENTER FOR HUMANISTIC CHANGE, INC 2200 AVENUE A BETHLEHEM, PA 18017	FOUNDATION PLEDGE	5,000.00
CENTER FOR VISION LOSS 845 WEST WYOMING STREET ALLENTOWN, PA 18103	FOUNDATION PLEDGE	5,000.00
CHAMBER MUSIC SOCIETY OF BETHLEHEM P O BOX 4336 BETHLEHEM, PA 18015-0336	FOUNDATION PLEDGE	1,000.00
CHILDREN'S HOME OF EASTON 2000 S 25TH STREET EASTON, PA 18042	FOUNDATION PLEDGE	9,000.00
CITY SPACE 457 ALLEN STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	1,000.00
CIVIC THEATRE OF ALLENTOWN 527 N 19TH STREET ALLENTOWN, PA 18104	FOUNDATION PLEDGE	2,000.00
COMMUNITY ACTION COMMITTEE OF THE LEHIGH VALLEY 1337 E FIFTH STREET BETHLEHEM, PA 18015	FOUNDATION PLEDGE	3,000 00
COMMUNITY BIKE WORKS 235 NORTH MADISON STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	4,000.00
COMMUNITY MUSIC SCHOOL 23 NORTH SIXTH STREET ALLENTOWN, PA 18101	FOUNDATION PLEDGE	5,000.00
DE SALES UNIVERSITY 2755 STATION AVENUE CENTER VALLEY, PA 18034	FOUNDATION PLEDGE FOUNDATION PLEDGE	3,500.00 8,000.00
GOOD SHEPHERD HOME 850 SOUTH FIFTH STREET ALLENTOWN, PA 18103	FOUNDATION PLEDGE	6,000.00

2011 CHARITABLE DISTRIBUTIONS

GRACE COMMUNITY FOUNDATION 108 N FIFTH STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	3,000.00
HAWK MOUNTAIN SANCTUARY 1700 HAWK MOUNTAIN ROAD KEMPTON, PA 19529-9379	FOUNDATION PLEDGE	4,000.00
HILLSIDE SCHOOL 2697 BROOKSIDE ROAD MACUNGIE, PA 18062	FOUNDATION PLEDGE	4,000.00
INTERVARSITY CHRISTIAN FELLOWSHIP 731 DELWOOD STREET BETHLEHEM PA 18018	FOUNDATION PLEDGE	2,000.00
JUNIOR ACHIEVEMENT OF LEHIGH VALLEY 881 THIRD STREET WHITEHALL, PA 18052	FOUNDATION PLEDGE	5,000.00
LEHIGH COUNTY CONFERENCE OF CHURCHES 534 CHEW STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	3,000 00
LEHIGH COUNTY SENIOR CITIZENS CENTER 1633 ELM STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	6,000.00
LEHIGH VALLEY CHILD CARE INC 1501 LEHIGH STREET SUITE 208 ALLENTOWN, PA 18103	FOUNDATION PLEDGE	3,000.00
LEHIGH COUNTY HISTORICAL SOCIETY 432 WALNUT STREET ALLENTOWN PA 18101	FOUNDATION PLEDGE FOUNDATION PLEDGE	5,000.00 8,000 00
LEHIGH VALLEY ITALIAN AMERICAN BAND 519 EAST PAOLI STREET ALLENTOWN PA 18103	FOUNDATION PLEDGE	1,000.00
LEHIGH VALLEY MILITARY AFFAIRS COUNCIL P O BOX 22522 LEHIGH VALLEY, PA 18002	FOUNDATION PLEDGE	3,000.00
LIBERTY BELL SHRINE MUSEUM 622 HAMILTON STREET ALLENTOWN, PA 18101	FOUNDATION PLEDGE	2,000.00
MACUNGIE BAND P O BOX 201 MACUNGIE, PA 18062	FOUNDATION PLEDGE	5,000.00

2011 CHARITABLE DISTRIBUTIONS

MARINE BAND OF ALLENTOWN 2847 FAIRFIELD DRIVE ALLENTOWN, PA 18103	FOUNDATION PLEDGE	4,000.00
MEALS ON WHEELS OF LEHIGH COUNTY 4234 DORNEY PARK ROAD ALLENTOWN, PA 18104-5727	FOUNDATION PLEDGE	12,500.00
MEALS ON WHEELS OF NORTHAMPTON CO 4240 FITCH DRIVE BETHLEHEM, PA 18020-8940	FOUNDATION PLEDGE	5,000.00
MERCY SPECIAL LEARNING CENTER 830 S WOODWARD STREET ALLENTOWN, PA 18103	FOUNDATION PLEDGE	4,000.00
MILFORD PARK CAMP MEETING ASSOCIATION 6451 CHESTNUT STREET ZIONSVILLE PA 18092	FOUNDATION PLEDGE	5,000.00
MILLER-KEYSTONE BLOOD CENTER 1465 VALLEY CENTER PARKWAY BETHLEHEM, PA 18017	FOUNDATION PLEDGE	10,000.00
MOCK TURTLE MARIONETTE THEATER 421 SECOND AVENUE BETHLEHEM, PA 18018	FOUNDATION PLEDGE	1,000.00
MUNICIPAL BAND OF ALLENTOWN 1124 N WAHNETA STREET ALLENTOWN, PA 18109	FOUNDATION PLEDGE	3,000.00
NATIONAL CANAL MUSEUM 30 CENTRE SQUARE EASTON, PA 18042-7743	FOUNDATION PLEDGE	1,000.00
PARKETTE NATIONAL GYMNASTIC TEAM 401 MARTIN LUTHER KING JR DRIVE ALLENTOWN, PA 18102	FOUNDATION PLEDGE	5,000.00
PENNSYLVANIA SINFONIA ORCHESTRA 1524 W LINDEN STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	1,000 00
PENNSYLVANIA YOUTH THEATRE 25 W THIRD STREET BETHLEHEM, PA 18015	FOUNDATION PLEDGE	2,000.00
PERFORMING ARTS OF LEHIGH VALLEY 675 EAST BROAD STREET BETHLEHEM, PA 18018	FOUNDATION PLEDGE	3,000.00
PHOEBE-DEVITT HOMES 1925 TURNER STREET ALLENTOWN, PA 18104	FOUNDATION PLEDGE	5,000.00

2011 CHARITABLE DISTRIBUTIONS

PINEBROOK SERVICES 402 N FULTON STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	3,000.00
PIONEER BAND OF ALLENTOWN P O BOX 1613 ALLENTOWN, PA 18105	FOUNDATION PLEDGE	3,000.00
PLANNED PARENTHOOD OF NE PENNSYLVANIA P.O. BOX 813 TREXLERTOWN, PA 18087-9986	FOUNDATION PLEDGE	3,000.00
PROGRAM FOR WOMEN AND FAMILIES, INC 927 HAMILTON STREET ALLENTOWN, PA 18101	FOUNDATION PLEDGE	3,000.00
REPERTORY DANCE THEATRE 1402 LINDEN STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	2,000.00
SACRED HEART FOUNDATION 421 CHEW STREET ALLENTOWN, PA 18102-3490	FOUNDATION PLEDGE	2,000.00
SALEM U.M. CHURCH 1401 LINDEN STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE FLORAL ARRANGEMENT IN HONOR OF CHARLES HOCH	8,000.00 50.00
SATORI 2985 FAIRFIELD DRIVE NORTH ALLENTOWN, PA 18103	FOUNDATION PLEDGE	2,000 00
SHARE CARE FAITH IN ACTION 321 WYANDOTTE STREET BETHLEHEM, 18015	FOUNDATION PLEDGE	2,000.00
ST LUKE'S NEIGHBORHOOD CENTER 435 NORTH 7TH STREET ALLENTOWN, PA 18102	FOUNDATION PLEDGE	1,000.00
VOLUNTEERS OF AMERICA 730 W UNION STREET ALLENTOWN, PA 18101	FOUNDATION PLEDGE	2,000.00
YOUNG PEOPLE'S PHILHARMONIC OF THE LEHIGH VALLEY P O BOX 1614 BETHLEHEM, PA 18016-1614	FOUNDATION PLEDGE	1,000.00
WELLER HEALTH CENTER 325 NORTHAMPTON STREET EASTON, PA 18042	FOUNDATION PLEDGE	3,000.00

2011 CHARITABLE DISTRIBUTIONS

WDIY PUBLIC RADIO 301 BROADWAY BETHLEHEM, PA 18015	FOUNDATION PLEDGE	2,000.00
WILDLANDS CONSERVANCY 3701 ORCHID PLACE EMMAUS, PA 18049-1637	FOUNDATION PLEDGE	3,000.00
WLVT 39 PBS EDUCATION PROGRAM 123 SESAME STREET BETHLEHEM, PA 18015-4799	FOUNDATION PLEDGE	5,000.00
TOTAL CONTRIBUTIONS PAID FOR YEAR		<u>292,800.00</u>

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SHORT TERM CAPITAL GAIN (LOSS) -----						
10000 UNITS OF JPMORGAN CHASE & CO DTD 04/28/2008 4 75% 05/01/2013	01/04/2011 12/17/2010	10,705 50	10,705 70	(0 20)	9	
40000 UNITS OF FHLMC NOTE DTD 08/06/2009 2.125% 09/21/2012	01/31/2011 03/23/2010	41,031 20	40,747 20	284 00	9	
5000 UNITS OF FHLMC NOTE DTD 08/06/2009 2.125% 09/21/2012	01/31/2011 12/17/2010	5,128 90	5,126.55	2.35	9	
25000 UNITS OF US TREAS NOTE DTD 03/31/2010 2 5% 03/31/2015	03/01/2011 04/06/2010	25,816.41	24,746 10	1,070 31	9	
40000 UNITS OF US TREAS NOTE DTD 02/01/2010 2.25% 01/31/2015	04/01/2011 09/29/2010	40,768.75	41,975 00	(1,206.25)	9	
5000 UNITS OF US TREAS NOTE DTD 02/01/2010 2 25% 01/31/2015	04/01/2011 12/17/2010	5,096.09	5,133.79	(37.70)	9	
30000 UNITS OF US TREAS NOTE DTD 09/15/2010 75% 09/15/2013	04/05/2011 09/09/2010	29,789.06	29,903.90	(114 84)	9	

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED						
10000 UNITS OF US TREAS NOTE DTD 09/15/2010 .75% 09/15/2013	04/05/2011 12/17/2010	9,929.69	9,963.28	(33.59)	9	
50000 UNITS OF US TREAS NOTE DTD 08/31/2010 1.25% 08/31/2015	05/12/2011 12/17/2010	49,304.68	48,617.19	687.49	9	
789.45 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	06/27/2011 05/12/2011	789.45	839.78	(50.33)	9	N
10000 UNITS OF FNMA DTD 01/11/2008 3.625% 02/12/2013	07/01/2011 12/17/2010	10,502.50	10,600.30	(97.80)	9	
866.27 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	07/25/2011 05/12/2011	866.27	921.49	(55.22)	9	N
35000 UNITS OF US TREAS NOTE DTD 12/15/2010 .75% 12/15/2013	08/11/2011 06/10/2011	35,421.10	35,194.14	226.96	9	N
5000 UNITS OF US TREAS NOTE DTD 03/31/2010 2.5% 03/31/2015	08/22/2011 12/17/2010	5,351.56	5,175.39	176.17	9	

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED						
885 78 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	08/25/2011 05/12/2011	885 78	942 25	(56 47)	9	N
5000 UNITS OF FNMA NOTE DTD 01/15/2010 1 75% 02/22/2013	08/25/2011 12/17/2010	5,104 50	5,107 00	(2.50)	9	
30000 UNITS OF GEN ELEC CAP CORP DTD 09/16/2010 1.875% 09/16/2013	09/06/2011 09/28/2010	30,258 90	30,126.90	132.00	9	
971.08 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	09/26/2011 05/12/2011	971.08	1,032.99	(61.91)	9	N
253.19 UNITS OF FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	09/26/2011 08/22/2011	253.19	264 31	(11.12)	9	N
940.06 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	10/25/2011 08/25/2011	940.06	992.94	(52.88)	9	N
1051 43 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	10/25/2011 05/12/2011	1,051 43	1,118 46	(67 03)	9	N

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED						

670.47 UNITS OF FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	10/25/2011 08/22/2011	670 47	699 91	(29 44)	9	N
922.25 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4.5% 04/01/2041	11/25/2011 08/25/2011	922.25	974.13	(51.88)	9	N
1146.18 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	11/25/2011 05/12/2011	1,146.18	1,219.25	(73.07)	9	N
1402.23 UNITS OF FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	11/25/2011 08/22/2011	1,402 23	1,463.80	(61 57)	9	N
813.72 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4.5% 04/01/2041	12/27/2011 08/25/2011	813.72	859.49	(45 77)	9	N
1272 8 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	12/27/2011 05/12/2011	1,272 80	1,353 94	(81.14)	9	N
1158.02 UNITS OF FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	12/27/2011 08/22/2011	1,158 02	1,208 86	(50 84)	9	N
790 SHARES OF MURPHY OIL CORP COM	02/17/2011 09/07/2010	56,898.89	45,127.25	11,771.64	9	

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED						
70 SHARES OF BALL CORP	06/09/2011 03/07/2011	2,714.54	2,507.60	206.94	9	C
50 SHARES OF CAMERON INTERNATIONAL CORP COM	06/09/2011 02/17/2011	2,300.45	2,978.74	(678.29)	9	C
15 SHARES OF COLGATE PALMOLIVE CO COM	06/09/2011 05/13/2011	1,276.32	1,303.97	(27.65)	9	C
80 SHARES OF PROGRESSIVE CORP OHIO COM	06/09/2011 06/28/2010	1,629.56	1,565.87	63.69	9	
45 SHARES OF TUX COMPANIES INC COM	06/09/2011 04/08/2011	2,269.75	2,285.28	(15.53)	9	C
85 SHARES OF WISCONSIN ENERGY CORP COM	06/09/2011 12/03/2010	2,623.04	2,556.19	66.85	9	
985 SHARES OF CAMERON INTERNATIONAL CORP COM	07/05/2011 02/17/2011	49,675.94	58,681.18	(9,005.24)	9	C
110 SHARES OF EATON VANCE CORP COM	02/07/2011 04/27/2010	3,610.02	3,804.66	(194.64)	9	
290 SHARES OF WGL HOLDINGS INC	03/07/2011 09/23/2010	11,097.91	10,752.86	345.05	9	
220 SHARES OF VARIAN SEMICONDUCTOR EQUIPMENT ASSOC INC	05/05/2011 03/29/2011	13,462.24	10,662.04	2,800.20	9	C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED						

280 SHARES OF ALLIANT ENERGY CORP COM	05/05/2011 03/07/2011	11,023.74	11,122.89	(99.15)	9	C
50 SHARES OF AVISTA CORP COM	06/09/2011 12/20/2010	1,206.97	1,129.63	77.34	9	
25 SHARES OF CABOT CORPORATION COM	06/09/2011 03/24/2011	972.48	1,144.11	(171.63)	9	C
15 SHARES OF CHURCH AND DWIGHT CO INC COM	06/09/2011 05/05/2011	605.53	617.36	(11.83)	9	C
25 SHARES OF J2 GLOBAL COMMUNICATIONS INC COM	06/09/2011 07/26/2010	703.98	610.03	93.95	9	
25 SHARES OF VALSPAR CORPORATION COM	06/09/2011 03/24/2011	899.98	955.97	(55.99)	9	C
20 SHARES OF WADDELL & REED FINANCIAL INC CL A COM	06/09/2011 03/24/2011	712.58	781.04	(68.46)	9	C
5 SHARES OF WATSCO INC COM	06/09/2011 02/07/2011	313.89	326.57	(12.68)	9	C
15 SHARES OF JOHN WILEY & SONS, INC COM	06/09/2011 10/11/2010	746.53	647.26	99.27	9	

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED						
50 SHARES OF FAIRCHILD SEMICONDUCTOR INTL INC COM	06/09/2011 05/05/2011	855 98	1,001.65	(145.67)	9	C
50 SHARES OF MEDICIS PHARMACEUTICAL - CL A	06/09/2011 09/21/2010	1,841.96	1,510.15	331 81	9	
10 SHARES OF ROCK TENN COMPANY CL A	06/09/2011 07/14/2010	696.18	528.48	167.70	9	
40 SHARES OF VECTREN CORPORATION COM	06/09/2011 05/05/2011	1,087 57	1,123 82	(36 25)	9	C
45 SHARES OF CULLEN/FROST BANKERS INC COM	12/05/2011 07/07/2011	2,298 98	2,582 90	(283 92)	9	C
40 SHARES OF CULLEN/FROST BANKERS INC COM	12/05/2011 10/04/2011	2,043 53	1,794.51	249.02	9	C
140 SHARES OF CABOT CORPORATION COM	12/05/2011 03/24/2011	4,771 78	6,407.03	(1,635 25)	9	C
70 SHARES OF CABOT CORPORATION COM	12/05/2011 03/25/2011	2,385.89	3,270.60	(884.71)	9	C
145 SHARES OF CABOT CORPORATION COM	12/05/2011 05/05/2011	4,942.20	6,115.09	(1,172.89)	9	C

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SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED						
677 411 SHARES OF GOLDMAN SACHS SATELLITE STRATEGIES	06/10/2011 12/10/2010	5,548 00	5,419.29	128 71	40	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)			508,568.18	506,328.06	2,240.12	

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LONG TERM CAPITAL GAIN (LOSS)							

25000 UNITS OF		01/04/2011	26,763.75	26,617.00	146.75	9	
JPMORGAN CHASE & CO DTD		09/11/2009					
04/28/2008 4.75% 05/01/2013							
10000 UNITS OF		01/04/2011	10,705.50	10,660.60	44.90	9	
JPMORGAN CHASE & CO DTD		11/12/2009					
04/28/2008 4.75% 05/01/2013							
1573.95168 UNITS OF		01/15/2011	1,573.95	1,628.55	(54.60)	9	
FHLMC POOL # G03432 DTD		01/16/2009					
10/01/2007 5.5% 11/01/2037							
401.51832 UNITS OF		01/15/2011	401.52	412.93	(11.41)	9	
FHLMC POOL # G03432 DTD		01/28/2009					
10/01/2007 5.5% 11/01/2037							
2205.56 UNITS OF		01/15/2011	2,205.56	2,277.93	(72.37)	9	
FHLMC POOL # G12522 DTD		01/16/2009					
01/01/2007 5% 02/01/2022							
856.19 UNITS OF		01/15/2011	856.19	869.84	(13.65)	9	
FHLMC POOL # J09458 DTD		05/12/2009					
03/01/2009 4% 03/01/2024							
1245.91 UNITS OF		01/15/2011	1,245.91	1,291.46	(45.55)	9	
GNMA POOL # 781611 DTD		01/16/2009					
05/01/2003 5% 05/15/2033							

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-----	-----	-----	----	-----	---	-----
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
-----	-----	-----	-----	-----	-----	-----
801.14 UNITS OF	01/15/2011	801 14	830.43	(29.29)	9	
GNMA POOL #675121 DTD 02/01/2008	01/16/2009					
5% 02/15/2038						
1642 29 UNITS OF	01/25/2011	1,642.29	1,749.55	(107.26)	9	
FNMA POOL # 190391 DTD	11/06/2009					
08/01/2008 6% 09/01/2038						
1920.33 UNITS OF	01/25/2011	1,920.33	2,033.15	(112.82)	9	
FNMA POOL # 725424 DTD	11/06/2009					
04/01/2004 5.5% 04/01/2034						
1895.540656 UNITS OF	01/25/2011	1,895.54	1,955.37	(59.83)	9	
FNMA POOL # 735580 DTD	01/16/2009					
05/01/2005 5% 06/01/2035						
454 929678 UNITS OF	01/25/2011	454.93	466 16	(11 23)	9	
FNMA POOL # 735580 DTD	01/28/2009					
05/01/2005 5% 06/01/2035						
1118 379666 UNITS OF	01/25/2011	1,118 38	1,146 69	(28 31)	9	
FNMA POOL # 735580 DTD	03/11/2009					
05/01/2005 5% 06/01/2035						
1765.06 UNITS OF	01/25/2011	1,765 06	1,805.05	(39.99)	9	
FNMA POOL # 745019 DTD	01/15/2009					
10/01/2005 4% 11/01/2020						

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
1407.488953 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	01/25/2011 01/16/2009	1,407.49	1,456.75	(49.26)	9	
348.521047 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	01/25/2011 01/28/2009	348.52	358.54	(10.02)	9	
1739.65 UNITS OF FNMA POOL # 930487 DTD 01/01/2009 4.5% 01/01/2039	01/25/2011 01/15/2009	1,739.65	1,784.23	(44.58)	9	
1300.308596 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	02/15/2011 01/16/2009	1,300.31	1,345.41	(45.10)	9	
331.711404 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	02/15/2011 01/28/2009	331.71	341.15	(9.44)	9	
1196.84 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	02/15/2011 01/16/2009	1,196.84	1,236.11	(39.27)	9	
221.56 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	02/15/2011 05/12/2009	221.56	225.09	(3.53)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
717.82 UNITS OF GNMA POOL # 781611 DTD 05/01/2003 5% 05/15/2033	02/15/2011 01/16/2009	717.82	744.07	(26.25)	9	
1016.73 UNITS OF GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	02/15/2011 01/16/2009	1,016.73	1,053.90	(37.17)	9	
1606.06 UNITS OF FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	02/25/2011 11/06/2009	1,606.06	1,710.96	(104.90)	9	
1443.19 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5.5% 04/01/2034	02/25/2011 11/06/2009	1,443.19	1,527.98	(84.79)	9	
1308 220046 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	02/25/2011 01/16/2009	1,308.22	1,349.51	(41.29)	9	
313.972756 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	02/25/2011 01/28/2009	313.97	321.72	(7.75)	9	
771.857198 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	02/25/2011 03/11/2009	771.86	791.40	(19.54)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED							

1465 36 UNITS OF							
FNMA POOL # 745019 DTD		02/25/2011	1,465.36	1,498.56	(33.20)	9	
10/01/2005 4% 11/01/2020		01/15/2009					
1271.437805 UNITS OF							
FNMA POOL # 888129 DTD		02/25/2011	1,271.44	1,315.94	(44.50)	9	
01/01/2007 5.5% 02/01/2037		01/16/2009					
314.832195 UNITS OF							
FNMA POOL # 888129 DTD		02/25/2011	314.83	323.88	(9.05)	9	
01/01/2007 5.5% 02/01/2037		01/28/2009					
956.09 UNITS OF							
FNMA POOL # 930487 DTD		02/25/2011	956.09	980.59	(24.50)	9	
01/01/2009 4 5% 01/01/2039		01/15/2009					
1116.299656 UNITS OF							
FHLMC POOL # G03432 DTD		03/15/2011	1,116.30	1,155.02	(38.72)	9	
10/01/2007 5.5% 11/01/2037		01/16/2009					
284 770344 UNITS OF							
FHLMC POOL # G03432 DTD		03/15/2011	284.77	292.87	(8.10)	9	
10/01/2007 5.5% 11/01/2037		01/28/2009					
918.47 UNITS OF							
FHLMC POOL # G12522 DTD		03/15/2011	918.47	948.61	(30.14)	9	
01/01/2007 5% 02/01/2022		01/16/2009					

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
574 34 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	03/15/2011 05/12/2009	574 34	583 49	(9 15)	9	
811.37 UNITS OF GNMA POOL # 781611 DTD 05/01/2003 5% 05/15/2033	03/15/2011 01/16/2009	811.37	841.04	(29.67)	9	
838.49 UNITS OF GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	03/15/2011 01/16/2009	838 49	869.15	(30.66)	9	
1229.38 UNITS OF FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	03/25/2011 11/06/2009	1,229.38	1,309.67	(80.29)	9	
1268.7 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5.5% 04/01/2034	03/25/2011 11/06/2009	1,268.70	1,343.24	(74.54)	9	
1078 472114 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	03/25/2011 01/16/2009	1,078 47	1,112 51	(34 04)	9	
258.833262 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	03/25/2011 01/28/2009	258.84	265 22	(6 38)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
636.304624 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	03/25/2011 03/11/2009	636.30	652.42	(16.12)	9	
1208.72 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	03/25/2011 01/15/2009	1,208.72	1,236.11	(27.39)	9	
1002.854214 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	03/25/2011 01/16/2009	1,002.85	1,037.95	(35.10)	9	
248.325786 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	03/25/2011 01/28/2009	248.33	255.47	(7.14)	9	
773.86 UNITS OF FNMA POOL # 930487 DTD 01/01/2009 4.5% 01/01/2039	03/25/2011 01/15/2009	773.86	793.69	(19.83)	9	
967.801772 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	04/15/2011 01/16/2009	967.80	1,001.37	(33.57)	9	
246.888228 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	04/15/2011 01/28/2009	246.89	253.91	(7.02)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED -----						
1012.17 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	04/15/2011 01/16/2009	1,012 17	1,045.38	(33 21)	9	
262 70 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	04/15/2011 05/12/2009	262.70	266 89	(4.19)	9	
864.24 UNITS OF GNMA POOL # 781611 DTD 05/01/2003 5% 05/15/2033	04/15/2011 01/16/2009	864.24	895.84	(31.60)	9	
898.34 UNITS OF GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	04/15/2011 01/16/2009	898.34	931 19	(32 85)	9	
1264.85 UNITS OF FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	04/25/2011 11/06/2009	1,264 85	1,347 46	(82.61)	9	
1351.8 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	04/25/2011 11/06/2009	1,351.80	1,431 22	(79 42)	9	
938.281286 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	04/25/2011 01/16/2009	938 28	967.90	(29.62)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
225.187469 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	04/25/2011 01/28/2009	225.19	230.74	(5.55)	9	
553.591245 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	04/25/2011 03/11/2009	553.59	567.61	(14.02)	9	
1167 37 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	04/25/2011 01/15/2009	1,167.37	1,193.82	(26.45)	9	
961.567572 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	04/25/2011 01/16/2009	961.57	995.22	(33.65)	9	
238.102428 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	04/25/2011 01/28/2009	238.10	244.95	(6.85)	9	
651.16 UNITS OF FNMA POOL # 930487 DTD 01/01/2009 4 5% 01/01/2039	04/25/2011 01/15/2009	651.16	667.85	(16.69)	9	
795 329742 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	05/16/2011 01/16/2009	795.33	822.92	(27.59)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
202.890258 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	05/16/2011 01/28/2009	202.89	208.66	(5.77)	9	
524 96 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	05/16/2011 01/16/2009	524.96	542.19	(17.23)	9	
426.63 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	05/16/2011 05/12/2009	426.63	433.43	(6.80)	9	
400.25 UNITS OF GNMA POOL # 781611 DTD 05/01/2003 5% 05/15/2033	05/16/2011 01/16/2009	400.25	414.88	(14.63)	9	
1351.7 UNITS OF GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	05/16/2011 01/16/2009	1,351.70	1,401.12	(49.42)	9	
1061.38 UNITS OF FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	05/25/2011 11/06/2009	1,061.38	1,130.70	(69.32)	9	
1025.52 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5.5% 04/01/2034	05/25/2011 11/06/2009	1,025.52	1,085.77	(60.25)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
897 128406 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	05/25/2011 01/16/2009	897.13	925.44	(28.31)	9	
215.31078 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	05/25/2011 01/28/2009	215.31	220.63	(5.32)	9	
529.310814 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	05/25/2011 03/11/2009	529.31	542.71	(13.40)	9	
834.18 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	05/25/2011 01/15/2009	834.18	853.08	(18.90)	9	
938 427495 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	05/25/2011 01/16/2009	938.43	971.27	(32.84)	9	
232 372505 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	05/25/2011 01/28/2009	232.37	239.06	(6.69)	9	
405.25 UNITS OF FNMA POOL # 930487 DTD 01/01/2009 4.5% 01/01/2039	05/25/2011 01/15/2009	405.25	415.63	(10.38)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
40000 UNITS OF US TREAS INFLATION INDEX BD DTD 7/15/2008 1 375% 07/15/2018	06/01/2011 01/23/2009	44,942 54	37,748 86	7,193 68	9	
749 684052 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	06/15/2011 01/16/2009	749 68	775.69	(26.01)	9	
191.245948 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	06/15/2011 01/28/2009	191.25	196.68	(5.43)	9	
595.96 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	06/15/2011 01/16/2009	595 96	615.52	(19.56)	9	
212.45 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	06/15/2011 05/12/2009	212.45	215.84	(3.39)	9	
440.31 UNITS OF GNMA POOL # 781611 DTD 05/01/2003 5% 05/15/2033	06/15/2011 01/16/2009	440.31	456 41	(16.10)	9	
694 82 UNITS OF GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	06/15/2011 01/16/2009	694 82	720.22	(25 40)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
947 78 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	06/27/2011 11/06/2009	947 78	1,003 46	(55.68)	9	
718.014199 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	06/27/2011 01/16/2009	718.01	740.68	(22.67)	9	
172.323378 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	06/27/2011 01/28/2009	172 33	176.57	(4 24)	9	
423.632423 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	06/27/2011 03/11/2009	423 63	434.36	(10.73)	9	
917.82 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	06/27/2011 01/15/2009	917.82	938 61	(20.79)	9	
817 412989 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	06/27/2011 01/16/2009	817 41	846 02	(28 61)	9	
202 407011 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	06/27/2011 01/28/2009	202 41	208.23	(5 82)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED -----						
503.91 UNITS OF FNMA POOL # 930487 DTD 01/01/2009 4 5% 01/01/2039	06/27/2011 01/15/2009	503 91	516 82	(12 91)	9	
1101 94 UNITS OF FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	06/27/2011 11/06/2009	1,101.94	1,173 91	(71.97)	9	
25000 UNITS OF FNMA DTD 01/11/2008 3.625% 02/12/2013	07/01/2011 02/03/2010	26,256 25	26,473.50	(217.25)	9	
754.161776 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	07/15/2011 01/16/2009	754.16	780.32	(26.16)	9	
192 388224 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	07/15/2011 01/28/2009	192.39	197.86	(5 47)	9	
636.21 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	07/15/2011 01/16/2009	636 21	657.09	(20.88)	9	
475 8 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	07/15/2011 05/12/2009	475 80	483.38	(7.58)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
731.38 UNITS OF GNMA POOL # 781611 DTD 05/01/2003 5% 05/15/2033	07/15/2011 01/16/2009	731 38	758 12	(26 74)	9	
872 46 UNITS OF GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	07/15/2011 01/16/2009	872.46	904.36	(31 90)	9	
1065.76 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	07/25/2011 11/06/2009	1,065.76	1,128.37	(62.61)	9	
875.93175 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	07/25/2011 01/16/2009	875.93	903 58	(27.65)	9	
210.223583 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	07/25/2011 01/28/2009	210 23	215.41	(5.18)	9	
516.804667 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	07/25/2011 03/11/2009	516.80	529.89	(13.09)	9	
1393.96 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	07/25/2011 01/15/2009	1,393.96	1,425 54	(31.58)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED							

985.87 UNITS OF		07/25/2011	985 87	1,050.26	(64.39)	9	
FNMA POOL # 190391 DTD		11/06/2009					
08/01/2008 6% 09/01/2038							
850 123295 UNITS OF		07/25/2011	850.12	879 88	(29.76)	9	
FNMA POOL # 888129 DTD		01/16/2009					
01/01/2007 5.5% 02/01/2037							
210 506705 UNITS OF		07/25/2011	210.51	216 56	(6.05)	9	
FNMA POOL # 888129 DTD		01/28/2009					
01/01/2007 5 5% 02/01/2037							
805.18 UNITS OF		07/25/2011	805.18	825.81	(20.63)	9	
FNMA POOL # 930487 DTD		01/15/2009					
01/01/2009 4 5% 01/01/2039							
665.627143 UNITS OF		08/15/2011	665 63	688.72	(23.09)	9	
FHLMC POOL # G03432 DTD		01/16/2009					
10/01/2007 5 5% 11/01/2037							
169 802857 UNITS OF		08/15/2011	169 80	174 63	(4 83)	9	
FHLMC POOL # G03432 DTD		01/28/2009					
10/01/2007 5.5% 11/01/2037							
503 77 UNITS OF		08/15/2011	503.77	520 30	(16.53)	9	
FHLMC POOL # G12522 DTD		01/16/2009					
01/01/2007 5% 02/01/2022							

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
152 67 UNITS OF	08/15/2011	152 67	155.10	(2.43)	9	
FLMC POOL # J09458 DTD	05/12/2009					
03/01/2009 4% 03/01/2024						
661 39 UNITS OF	08/15/2011	661.39	685.57	(24.18)	9	
GNMA POOL # 781611 DTD	01/16/2009					
05/01/2003 5% 05/15/2033						
874.78 UNITS OF	08/15/2011	874.78	906.76	(31.98)	9	
GNMA POOL #675121 DTD 02/01/2008	01/16/2009					
5% 02/15/2038						
25000 UNITS OF	08/22/2011	26,757 81	24,746.09	2,011.72	9	
US TREAS NOTE DTD 03/31/2010	04/06/2010					
2.5% 03/31/2015						
989.48 UNITS OF	08/25/2011	989.48	1,054 11	(64.63)	9	
FNMA POOL # 190391 DTD	11/06/2009					
08/01/2008 6% 09/01/2038						
912.86 UNITS OF	08/25/2011	912 86	966.49	(53.63)	9	
FNMA POOL # 725424 DTD	11/06/2009					
04/01/2004 5.5% 04/01/2034						
916.445287 UNITS OF	08/25/2011	916 45	945.37	(28 92)	9	
FNMA POOL # 735580 DTD	01/16/2009					
05/01/2005 5% 06/01/2035						

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
219.94683 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	08/25/2011 01/28/2009	219 94	225 38	(5 44)	9	
540.707883 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	08/25/2011 03/11/2009	540.71	554.39	(13.68)	9	
1137.37 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	08/25/2011 01/15/2009	1,137.37	1,163.14	(25.77)	9	
758.829401 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	08/25/2011 01/16/2009	758 83	785.39	(26.56)	9	
187.900599 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	08/25/2011 01/28/2009	187.90	193.30	(5.40)	9	
972.34 UNITS OF FNMA POOL # 930487 DTD 01/01/2009 4 5% 01/01/2039	08/25/2011 01/15/2009	972 34	997 26	(24 92)	9	
40000 UNITS OF FNMA NOTE DTD 01/15/2010 1.75% 02/22/2013	08/25/2011 03/23/2010	40,836 00	40,135 20	700 80	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
869.546814 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	09/15/2011 01/16/2009	869 55	899.71	(30.16)	9	
221 823186 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	09/15/2011 01/28/2009	221 82	228.13	(6 31)	9	
862 89 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	09/15/2011 01/16/2009	862 89	891.20	(28.31)	9	
215.54 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	09/15/2011 05/12/2009	215.54	218 98	(3.44)	9	
1023 93 UNITS OF GNMA POOL # 781611 DTD 05/01/2003 5% 05/15/2033	09/15/2011 01/16/2009	1,023.93	1,061 37	(37 44)	9	
817.54 UNITS OF GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	09/15/2011 01/16/2009	817 54	847 43	(29 89)	9	
1019 65 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5.5% 04/01/2034	09/26/2011 11/06/2009	1,019.65	1,079.55	(59.90)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						

1082.253524 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	09/26/2011 01/16/2009	1,082 25	1,116.41	(34.16)	9	
259.7408 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	09/26/2011 01/28/2009	259 74	266 16	(6.42)	9	
638.535676 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	09/26/2011 03/11/2009	638.54	654.69	(16 15)	9	
1366.68 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	09/26/2011 01/15/2009	1,366.68	1,397.64	(30 96)	9	
1125.69 UNITS OF FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	09/26/2011 11/06/2009	1,125 69	1,199.21	(73.52)	9	
861.464899 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	09/26/2011 01/16/2009	861 46	891.62	(30.16)	9	
213.315101 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	09/26/2011 01/28/2009	213 32	219.44	(6.12)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED							

1037.95 UNITS OF		09/26/2011	1,037.95	1,064.55	(26.60)	9	
FNMA POOL # 930487 DTD		01/15/2009					
01/01/2009 4.5% 01/01/2039							
757.452345 UNITS OF		10/17/2011	757.45	783.73	(26.28)	9	
FHLMC POOL # G03432 DTD		01/16/2009					
10/01/2007 5.5% 11/01/2037							
193 227655 UNITS OF		10/17/2011	193.23	198.72	(5.49)	9	
FHLMC POOL # G03432 DTD		01/28/2009					
10/01/2007 5.5% 11/01/2037							
669.51 UNITS OF		10/17/2011	669.51	691.48	(21.97)	9	
FHLMC POOL # G12522 DTD		01/16/2009					
01/01/2007 5% 02/01/2022							
934.19 UNITS OF		10/17/2011	934.19	949.08	(14.89)	9	
FHLMC POOL # J09458 DTD		05/12/2009					
03/01/2009 4% 03/01/2024							
1104.99 UNITS OF		10/17/2011	1,104.99	1,145.39	(40.40)	9	
GNMA POOL # 781611 DTD		01/16/2009					
05/01/2003 5% 05/15/2033							
763.81 UNITS OF		10/17/2011	763.81	791.74	(27.93)	9	
GNMA POOL #675121 DTD 02/01/2008		01/16/2009					
5% 02/15/2038							

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
969.69 UNITS OF FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	10/25/2011 11/06/2009	969 69	1,033.02	(63.33)	9	
1020.67 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5.5% 04/01/2034	10/25/2011 11/06/2009	1,020 67	1,080 63	(59 96)	9	
1065.351936 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	10/25/2011 01/16/2009	1,065 35	1,098 98	(33.63)	9	
255.68442 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	10/25/2011 01/28/2009	255 69	261.99	(6.30)	9	
628 563644 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	10/25/2011 03/11/2009	628.56	644 48	(15 92)	9	
1082 67 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	10/25/2011 01/15/2009	1,082 67	1,107 20	(24 53)	9	
806.416043 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	10/25/2011 01/16/2009	806 42	834.64	(28 22)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED							

199.683957 UNITS OF		10/25/2011	199.68	205.43	(5.75)	9	
FNMA POOL # 888129 DTD		01/28/2009					
01/01/2007 5.5% 02/01/2037							
1668 47 UNITS OF		10/25/2011	1,668 47	1,711 22	(42 75)	9	
FNMA POOL # 930487 DTD		01/15/2009					
01/01/2009 4 5% 01/01/2039							
907.20909 UNITS OF		11/15/2011	907 21	938.68	(31 47)	9	
FHLMC POOL # G03432 DTD		01/16/2009					
10/01/2007 5.5% 11/01/2037							
231.43091 UNITS OF		11/15/2011	231.43	238 01	(6.58)	9	
FHLMC POOL # G03432 DTD		01/28/2009					
10/01/2007 5 5% 11/01/2037							
703.62 UNITS OF		11/15/2011	703.62	726.71	(23 09)	9	
FHLMC POOL # G12522 DTD		01/16/2009					
01/01/2007 5% 02/01/2022							
1224 66 UNITS OF		11/15/2011	1,224 66	1,244.18	(19.52)	9	
FHLMC POOL # J09458 DTD		05/12/2009					
03/01/2009 4% 03/01/2024							
944.29 UNITS OF		11/15/2011	944 29	978.82	(34.53)	9	
GNMA POOL # 781611 DTD		01/16/2009					
05/01/2003 5% 05/15/2033							

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					

1296 29 UNITS OF GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	11/15/2011 01/16/2009	1,296.29	1,343.69	(47.40)	9
839.59 UNITS OF FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	11/25/2011 11/06/2009	839.59	894.43	(54.84)	9
1188.48 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	11/25/2011 11/06/2009	1,188.48	1,258.30	(69.82)	9
1309.728238 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	11/25/2011 01/16/2009	1,309.73	1,351.07	(41.34)	9
314 334722 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	11/25/2011 01/28/2009	314.33	322.09	(7.76)	9
772.74704 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	11/25/2011 03/11/2009	772.75	792.31	(19.56)	9
1556.77 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	11/25/2011 01/15/2009	1,556.77	1,592.04	(35.27)	9

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
876 301158 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	11/25/2011 01/16/2009	876.30	906 97	(30 67)	9	
216.988842 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	11/25/2011 01/28/2009	216.99	223.23	(6 24)	9	
1164 66 UNITS OF FNMA POOL # 930487 DTD 01/01/2009 4 5% 01/01/2039	11/25/2011 01/15/2009	1,164.66	1,194 50	(29.84)	9	
768 869743 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	12/15/2011 01/16/2009	768.87	795 54	(26.67)	9	
196.140257 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5.5% 11/01/2037	12/15/2011 01/28/2009	196.14	201.72	(5.58)	9	
1101.13 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	12/15/2011 01/16/2009	1,101.13	1,137.26	(36.13)	9	
374.28 UNITS OF FHLMC POOL # J09458 DTD 03/01/2009 4% 03/01/2024	12/15/2011 05/12/2009	374.28	380.24	(5 96)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
1101.96 UNITS OF GNMA POOL # 781611 DTD 05/01/2003 5% 05/15/2033	12/15/2011 01/16/2009	1,101 96	1,142.25	(40.29)	9	
1311 47 UNITS OF GNMA POOL #675121 DTD 02/01/2008 5% 02/15/2038	12/15/2011 01/16/2009	1,311 47	1,359.42	(47.95)	9	
877.62 UNITS OF FNMA POOL # 190391 DTD 08/01/2008 6% 09/01/2038	12/27/2011 11/06/2009	877 62	934.94	(57.32)	9	
1212.48 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5.5% 04/01/2034	12/27/2011 11/06/2009	1,212.48	1,283.71	(71.23)	9	
1212 460776 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	12/27/2011 01/16/2009	1,212 46	1,250.73	(38.27)	9	
290.990535 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	12/27/2011 01/28/2009	290.99	298 17	(7 18)	9	
715.358689 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	12/27/2011 03/11/2009	715.36	733.47	(18.11)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
1045.28 UNITS OF FNMA POOL # 745019 DTD 10/01/2005 4% 11/01/2020	12/27/2011 01/15/2009	1,045.28	1,068.96	(23.68)	9	
790.353447 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	12/27/2011 01/16/2009	790.35	818.02	(27.67)	9	
195.706553 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5.5% 02/01/2037	12/27/2011 01/28/2009	195.71	201.33	(5.62)	9	
1393.43 UNITS OF FNMA POOL # 930487 DTD 01/01/2009 4.5% 01/01/2039	12/27/2011 01/15/2009	1,393.43	1,429.14	(35.71)	9	
605 SHARES OF SIGMA ALDRICH CORP	03/07/2011 03/25/2009	38,124.61	23,119.17	15,005.44	9	
325 SHARES OF SIGMA ALDRICH CORP	03/07/2011 05/07/2009	20,480.16	14,192.95	6,287.21	9	
425 SHARES OF PEPSICO INC COM	03/16/2011 08/19/1991	26,561.13	6,630.41	19,930.72	9	
1650 SHARES OF STAPLES INC COM	04/08/2011 12/15/2008	33,557.38	27,703.50	5,853.88	9	
895 SHARES OF INTUIT INC COM	05/13/2011 03/25/2009	49,836.76	23,618.24	26,218.52	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED							

40 SHARES OF AFLAC INC COM		06/09/2011 12/15/2008	1,816 76	1,642.03	174.73	9	
95 SHARES OF AT&T INC COM		06/09/2011 08/21/1995	2,881.29	2,355.13	526.16	9	
75 SHARES OF ALTERA CORPORATION COM		06/09/2011 03/12/2009	3,318.68	1,289 54	2,029 14	9	
55 SHARES OF AMGEN INC COM		06/09/2011 12/15/2008	3,265 28	3,166 35	98.93	9	
5 SHARES OF APPLE INC COM		06/09/2011 12/15/2008	1,659 96	466 20	1,193.76	9	
25 SHARES OF C. H. ROBINSON WORLDWIDE INC COM		06/09/2011 06/02/2009	1,913.96	1,337.60	576.36	9	
35 SHARES OF CHEVRON CORPORATION COM		06/09/2011 11/21/2003	3,550 33	1,297.48	2,252.85	9	
60 SHARES OF DANAHER CORP COM		06/09/2011 12/15/2008	3,131.93	1,502 66	1,629.27	9	
65 SHARES OF DARDEN RESTAURANTS INC COM		06/09/2011 12/15/2008	3,084 19	1,378.29	1,705.90	9	
35 SHARES OF EXXON MOBIL CORPORATION COM		06/09/2011 06/25/1998	2,844 74	1,116.70	1,728.04	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						

90 SHARES OF FEDERATED INVESTORS INC CL B FUNDS	06/09/2011 03/01/2010	2,179.75	2,262.82	(83.07)	9	
60 SHARES OF GENERAL ELECTRIC CO COM	06/09/2011 08/19/1991	1,114.77	355.56	759.21	9	
50 SHARES OF GENERAL MILLS INC COM	06/09/2011 10/12/2009	1,904.96	1,626.17	278.79	9	
60 SHARES OF HEWLETT-PACKARD COMPANY COM	06/09/2011 08/15/1995	2,132.95	909.02	1,223.93	9	
15 SHARES OF INTERNATIONAL BUS MACHS CORP COM	06/09/2011 05/07/2009	2,484.55	1,536.97	947.58	9	
55 SHARES OF JOHNSON & JOHNSON COM	06/09/2011 03/19/2002	3,690.42	3,259.57	430.85	9	
15 SHARES OF LABORATORY CRP OF AMER HLDGS COM	06/09/2011 12/15/2008	1,446.72	914.48	532.24	9	
80 SHARES OF MCCORMICK & COMPANY INC NON VTG SHS COM	06/09/2011 08/14/2008	3,919.12	2,756.60	1,162.52	9	
75 SHARES OF MCGRAW HILL COS INC COM	06/09/2011 12/15/2008	3,092.19	1,701.57	1,390.62	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
30 SHARES OF MCKESSON HBOC INC COM	06/09/2011 09/14/2009	2,562.25	1,746.35	815.90	9	
85 SHARES OF MICROSOFT CORP COM	06/09/2011 11/06/2002	2,028.91	2,377.54	(348.63)	9	
100 SHARES OF ORACLE CORP COM	06/09/2011 12/15/2008	3,166.20	1,631.00	1,535.20	9	
25 SHARES OF PEPSICO INC COM	06/09/2011 08/19/1991	1,743.96	390.02	1,353.94	9	
45 SHARES OF PFIZER INC COM	06/09/2011 12/15/2008	934.18	746.55	187.63	9	
35 SHARES OF QUALCOMM INC COM	06/09/2011 12/15/2008	1,963.46	1,170.05	793.41	9	
45 SHARES OF STRYKER CORP COM	06/09/2011 12/15/2008	2,655.39	1,753.33	902.06	9	
40 SHARES OF UNITED TECHNOLOGIES CORP COM	06/09/2011 01/14/2003	3,371.53	1,240.60	2,130.93	9	
15 SHARES OF V F CORPORATION COM	06/09/2011 12/15/2008	1,405.47	754.34	651.13	9	
100 SHARES OF WALGREEN CO COM	06/09/2011 12/15/2008	4,371.18	2,563.00	1,808.18	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
700 SHARES OF AFLAC INC COM	07/05/2011 12/15/2008	32,473 15	28,735 57	3,737 58	9	
35 SHARES OF AFLAC INC COM	07/05/2011 01/13/2009	1,623.66	1,425.90	197.76	9	
35 SHARES OF AFLAC INC COM	07/05/2011 01/28/2009	1,623.65	862.05	761.60	9	
1175 SHARES OF GENERAL ELECTRIC CO COM	07/05/2011 08/19/1991	22,269 11	6,963.07	15,306.04	9	
400 SHARES OF DANAHER CORP COM	09/20/2011 12/15/2008	18,323 32	10,017.74	8,305 58	9	
840 SHARES OF STRYKER CORP COM	12/02/2011 12/15/2008	41,094 03	32,728.74	8,365 29	9	
.5 SHARES OF AMETEK INC COM	01/03/2011 12/18/2008	19.73	9.93	9.80	9	
40 SHARES OF NETFLIX INC COM	01/27/2011 12/18/2008	8,413.48	1,114.29	7,299.19	9	
120 SHARES OF EATON VANCE CORP COM	02/07/2011 12/18/2008	3,938.20	2,344.80	1,593.40	9	
425 SHARES OF SEI INVESTMENTS COMPANY COM	03/24/2011 12/18/2008	9,708 68	6,279.37	3,429.31	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
300 SHARES OF FMC CORP COM	03/24/2011 12/18/2008	24,720.12	12,385.74	12,334.38	9	
235 SHARES OF STERIS CORP COM	03/28/2011 07/30/2009	8,120.36	7,010.75	1,109.61	9	
60 SHARES OF NETFLIX INC COM	05/05/2011 12/18/2008	13,824.44	1,671.44	12,153.00	9	
320 SHARES OF CALGON CARBON CORP COM	05/05/2011 04/27/2010	5,551.79	5,553.21	(1.42)	9	
10 SHARES OF ADTRAN INC COM	06/09/2011 07/14/2009	394.39	217.54	176.85	9	
30 SHARES OF AEROPOSTALE INC COM	06/09/2011 03/19/2009	523.48	520.33	3.15	9	
30 SHARES OF AMERICAN FINCL GROUP INC COM	06/09/2011 02/22/2010	1,034.68	779.24	255.44	9	
60 SHARES OF AMETEK INC COM	06/09/2011 12/18/2008	2,518.15	1,191.20	1,326.95	9	
30 SHARES OF AMPHENOL CORPORATION CL A	06/09/2011 12/18/2008	1,548.87	672.78	876.09	9	
20 SHARES OF BOB EVANS FARMS COM	06/09/2011 04/27/2010	651.98	664.54	(12.56)	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
40 SHARES OF BROADBRIDGE FINL SOL LLC COM	06/09/2011 12/18/2008	889.18	489.20	399.98	9	
30 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	06/09/2011 09/14/2009	1,615.76	868.88	746.88	9	
10 SHARES OF COPART INC COM	06/09/2011 03/19/2009	444.79	299.03	145.76	9	
15 SHARES OF BJ'S WHOLESALE CLUB INC COM	06/09/2011 04/09/2009	725.83	489.88	235.95	9	
15 SHARES OF COACH INC COM	06/09/2011 12/18/2008	900.43	323.85	576.58	9	
10 SHARES OF HUBBELL INC CL B COM	06/09/2011 02/06/2009	641.88	321.22	320.66	9	
5 SHARES OF PANERA BREAD COMPANY CL A COM	06/09/2011 02/22/2010	588.93	367.18	221.75	9	
15 SHARES OF PHARMACEUTICAL PRODUCT DEVEL INC COM	06/09/2011 12/18/2008	403.34	402.40	0.94	9	
40 SHARES OF ROSS STORES COM	06/09/2011 12/18/2008	3,119.54	1,179.04	1,940.50	9	

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-----	-----	-----	-----	-----	---	-----
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
5 SHARES OF TECHNE CORP COM	06/09/2011 12/18/2008	398 59	313.21	85.38	9	
15 SHARES OF TORO CO COM	06/09/2011 12/18/2008	912.88	496.65	416.23	9	
10 SHARES OF WESTERN DIGITAL CORP COM	06/09/2011 06/02/2009	336 89	242.49	94.40	9	
45 SHARES OF WORLD FUEL SERVICES CORP COM	06/09/2011 03/17/2010	1,509 72	1,290 18	219.54	9	
15 SHARES OF BMC SOFTWARE INC COM	06/09/2011 12/18/2008	788 68	370.80	417.88	9	
10 SHARES OF CUBIC CORP COM	06/09/2011 09/14/2009	498.09	395 01	103.08	9	
15 SHARES OF CULLEN/FROST BANKERS INC COM	06/09/2011 12/18/2008	831 58	733.80	97 78	9	
20 SHARES OF DENTSPLY INTERNATIONAL INC COM	06/09/2011 12/18/2008	748.78	551 20	197.58	9	
10 SHARES OF FACTSET RESEARCH SYSTEMS INC COM	06/09/2011 12/18/2008	1,055.57	416.63	638.94	9	
30 SHARES OF HCC INSURANCE HOLDINGS INC COM	06/09/2011 10/12/2009	946.18	855 08	91.10	9	

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED							

15 SHARES OF		06/09/2011	691.18	546.20	144 98	9	
HARRIS CORPORATION COM		12/18/2008					
40 SHARES OF		06/09/2011	1,152.77	613.40	539.37	9	
HORMEL FOODS CORP COM		12/18/2008					
10 SHARES OF		06/09/2011	800.58	711.00	89 58	9	
L-3 COMMUNICATIONS HOLDINGS COM		12/18/2008					
25 SHARES OF		06/09/2011	2,120 70	564 08	1,556 62	9	
PERRIGO CO COM		03/20/2009					
25 SHARES OF		06/09/2011	478.74	283.61	195.13	9	
ROLLINS INC COM		07/14/2009					
10 SHARES OF		06/09/2011	634 48	195 90	438.58	9	
TUPPERWARE BRANDS CORP COM		12/18/2008					
205 SHARES OF		07/07/2011	14,101 61	4,425.95	9,675 66	9	
COACH INC COM		12/18/2008					
220 SHARES OF		07/07/2011	11,082.68	7,184.98	3,897.70	9	
BJ'S WHOLESALE CLUB INC COM		04/09/2009					
140 SHARES OF		07/07/2011	5,208.21	4,013.88	1,194.33	9	
WORLD FUEL SERVICES CORP COM		03/17/2010					
110 SHARES OF		07/07/2011	5,075.97	2,183.87	2,892.10	9	
AMETEK INC COM		12/18/2008					

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
245 SHARES OF AMPHENOL CORPORATION CL A	09/20/2011 12/18/2008	10,732.82	5,494.34	5,238.48	9	
165 SHARES OF ROCK TENN COMPANY CL A	09/20/2011 07/14/2010	9,066.12	8,719.84	346.28	9	
190 SHARES OF PHARMACEUTICAL PRODUCT DEVEL INC COM	10/04/2011 12/18/2008	6,051.99	5,097.08	954.91	9	
205 SHARES OF CULLEN/FROST BANKERS INC COM	12/05/2011 12/18/2008	10,473.10	10,038.60	444.50	9	
30 SHARES OF CULLEN/FROST BANKERS INC COM	12/05/2011 09/23/2010	1,532.65	1,595.32	(62.67)	9	
100 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/05/2011 09/14/2009	5,257.29	2,896.27	2,361.02	9	
115 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/05/2011 12/18/2008	4,136.99	3,169.40	967.59	9	
185 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/21/2011 03/17/2010	6,504.43	6,421.35	83.08	9	
110 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/21/2011 09/14/2009	5,571.46	3,185.90	2,385.56	9	

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-----	-----	-----	-----	-----	---	-----			
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED									

60 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/21/2011 03/16/2010	3,038 98	2,497.36	541.62	9				
245 SHARES OF HCC INSURANCE HOLDINGS INC COM	12/21/2011 10/12/2009	6,661.62	6,983.13	(321.51)	9				
145 SHARES OF HCC INSURANCE HOLDINGS INC COM	12/21/2011 04/27/2010	3,942.59	3,901 09	41.50	9				
759.264 SHARES OF ARTISAN INTERNATIONAL FD-INV #661	06/10/2011 12/17/2008	16,923 97	11,404 15	5,519.82	40				
875.378 SHARES OF GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY FUND	06/10/2011 06/19/2009	9,314.03	7,370.68	1,943.35	40				
940.826 SHARES OF CONESTOGA SMALL CAP FUND	06/10/2011 12/17/2008	21,639 00	12,908 13	8,730.87	40				
TOTAL LONG TERM CAPITAL GAIN (LOSS)		942,491 12	702,225.82	240,265.30					

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----	REG ---	COVERED -----
LONG TERM CAPITAL GAINS DIVIDENDS -----						
36822.589 BASIS SHARES OF GOLDMAN SACHS SATELLITE STRATEGIES				1,114.63	40	
10442.872 BASIS SHARES OF CONESTOGA SMALL CAP FUND				5,334.59	40	
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS				6,449.22		

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SUMMARY OF CAPITAL GAINS AND LOSSES

TOTAL SHORT TERM CAPITAL GAIN (LOSS)
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS

2,240.12
0.00

NET SHORT TERM CAPITAL GAIN (LOSS)

2,240.12

2,240.12

2240
240268
242505

TOTAL LONG TERM CAPITAL GAIN (LOSS)
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS

240,265.30
6,449.22
0.00
0.00
0.00

NET LONG TERM CAPITAL GAIN (LOSS)

246,714.52

246,714.52

NET CAPITAL GAIN (LOSS)

248,954.64

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TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE

0.00