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 , 2011, and ending , 20

Name of foundation	A Employer identification number
Thayer Corporation	23-6266383
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number (see instructions)
c/o Hemmenway & Reinhardt, Inc., 4 Park Avenue	610-544-4545
City or town, state, and ZIP code	C If exemption application is pending, check here ▶ ☐
Swarthmore, PA 19081	

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)* ▶ $ 1,167,753

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

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				
4	Dividends and interest from securities	52,592	52,592		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		-597		
8	Net short-term capital gain			RECEI	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	52,592	51,995	OGDEN	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	20,000	2,000		18,000
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	2,100			2,100
c	Other professional fees (attach schedule)	10,405	10,405		
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	5,239	483		4,756
22	Printing and publications				
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	37,744	12,888		24,856
25	Contributions, gifts, grants paid	40,000			40,000
26	**Total expenses and disbursements.** Add lines 24 and 25	77,744	12,888		64,856
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-25,152			
b	**Net investment income** (if negative, enter -0-)		39,107		
c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	51,529	44,190	44,190
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	26,258	24,408	26,858
	b	Investments—corporate stock (attach schedule)	895,669	919,109	920,259
	c	Investments—corporate bonds (attach schedule)	209,491	169,491	176,446
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,182,947	1,157,198	1,167,753
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
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	1,182,947	1,157,198	
	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)	1,182,947	1,157,198	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,182,947	1,157,198	

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	1,182,947
2	Enter amount from Part I, line 27a	2	-25152
3	Other increases not included in line 2 (itemize) ▶ Realized Loss	3	-597
4	Add lines 1, 2, and 3	4	1,157,198
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,157,198

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	Various GNMA Pools	P	2003/2004	2011
b	Ford Motor Co. 6.50% Due 01/15/2032	P	01/26/2011	03/15/2011
c	Publicly Traded Securities			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,807		1,851	-44
b	10,066		10,851	-785
c	85,014		84,782	232
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-597
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	62,472	1,154,272	0.0541224
2009	60,715	1,176,785	0.0515940
2008	64,273	1,271,768	0.0505383
2007	69,159	1,418,131	0.0487677
2006	71,540	1,367,563	0.0523120

2	**Total** of line 1, column (d)	2	0.2573344
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	0.0514669
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,241,150
5	Multiply line 4 by line 3	5	63,878
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	391
7	Add lines 5 and 6	7	64,269
8	Enter qualifying distributions from Part XII, line 4	8	64,856

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	391
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	391
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	391
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 222		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	222
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	169
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶ 11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		✓
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?		13	✓	
	Website address ▶				
14	The books are in care of ▶ Hemmenway & Reinhardt, Inc. Telephone no. ▶ 610-544-4545				
	Located at ▶ 4 Park Ave., Swarthmore, PA ZIP+4 ▶ 19081-1723				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐				
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		✓
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		✓
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		✓
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		✓

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

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

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 List				

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 None	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	

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	1,201,906
b	Average of monthly cash balances	1b	58,145
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,260,051
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	0
3	Subtract line 2 from line 1d	3	1,260,051
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	18,901
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,241,150
6	**Minimum investment return.** Enter 5% of line 5	6	62,057

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	62,057
2a	Tax on investment income for 2011 from Part VI, line 5	2a	391		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	391
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	61,666
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	61,666
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	61,666

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	64,856
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
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	64,856
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,856

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				61,666
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only				
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 . . . 3,759				
b	From 2007 . . . 0.				
c	From 2008 . . . 1,294				
d	From 2009 . . . 2,249				
e	From 2010 . . . 1,012				
f	**Total** of lines 3a through e	8,314			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 64,856				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2011 distributable amount				61,666
e	Remaining amount distributed out of corpus	3,190			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,504			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	3,759			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	7,745			
10	Analysis of line 9:				
a	Excess from 2007 . . . 0				
b	Excess from 2008 . . . 1,294				
c	Excess from 2009 . . . 2,249				
d	Excess from 2010 . . . 1,012				
e	Excess from 2011 . . . 3,190				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

Paul E. Macht, President
10 Brettagne, Arbordeau Devon, PA 19333 (610) 725-0473

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

There is no prescribed form in which applications should be submitted. They should, however, include name, address, telephone number, evidence of exempt status, financial status, and project or specific need information

c Any submission deadlines:

There is no submission deadline for new requests

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

Only organization exempt under IRS Section 501 (c) (3) will be considered.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached	N/A	501(C)(3	To Support the Charitable Purposes of the Grantors	$40,000
Total . . . . ▶ 3a				
b *Approved for future payment*				
None				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	52,592	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				52,592	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 52,592

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Paul E Mader | 5/15/12 | President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter W. Hemmenway		5/14/2012		P01472129
Firm's name ▶ Hemmenway & Rreinhardt, Inc.			Firm's EIN ▶	23-2459311
Firm's address ▶ 4 Park Avenue, Swarthmore, PA 19081			Phone no.	610-544-4545

THAYER CORPORATION

SCHEDULES OF INFORMATION FOR FORM 990PF 2011

Part 1 - Line 16b

Hemmenway & Reinhardt, Inc.	$2,100

Part 1 - Line 16c

UBS Strategic Advisors	10,405

THAYER CORPORATION

GRANTS PAID DURING YEAR ENDED 12/31/11

PART IV

Darlington Arts Center	$ 2,000.00
Ethel Mason Child Development Center	4,000.00
Mary Campbell Center Respite Care Fund	2,000.00
Philadelphia Orchestra Association	2,000,00
Quest Therapeutic Services, Inc	4,000.00
Thresholds	2,000.00
Chester East Side Ministries	1,000.00
Delaware County SPCA	3,000.00
Penn Home	2,000.00
Wagner Free Institute of Science	1,000.00
Royer-Greaves School for the Blind	3,000.00
Wayne Art Center	1,000.00
The School at Church Farm	2,000.00
Chester County Pops	1,000.00
Williamson Free Trade School of Mechanical Trades	2,000.00
Center School	1,000.00
Germantown Friends School	2,000.00
Advocates For Children	4,000.00
Philadelphia Community OF The Garden Club	1,000.00

TOTAL GRANTS	$40,000.00
	========

THAYER CORPORATION
EIN: 23-6266383

2011 Form 990 PF

SCHEDULE: PART VIII: Officer and Directors

Paul E. Macht 10 Brettagne, Arbordeau Devon, PA 19333	President & Director	$20,000.04
Patricia M. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Vice Pres. & Director	-0-
James T. Macht 217 West Cherokee Ave. Cartersv1lle, GA 30120	Treasurer & Director	-0-
Albert L. Doering, III 43 Deepdale Road Wayne, PA 19087	Secretary & Director	-0-
Thomas F. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Director	-0-
Debra Macht 217 West Cherokee Ave Cartersville, GA 30120	Director	-0-
Victoria Macht 217 West Cherokee Ave. Cartersville, GA 30120	Director	-0-

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
Cash	14 22	0 00				
RMA MONEY MKT. PORTFOLIO	40,003.75	44,190 41	1 00	0 01%	Nov 23 to Dec 22	30
Total	**$40,017.97**	**$44,190.41**				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ABBOTT LABS								
Symbol ABT Exchange NYSE								
EAI· $480 Current yield· 3 41%	Apr 27, 05	100 000	48 250	4,825 00	56.230	5,623 00	798.00	LT
	Apr 30, 07	150 000	56 630	8,494 50	56 230	8,434 50	-60 00	LT
Security total		250.000	53 278	13,319 50		14,057.50	738.00	
APPLIED MATERIALS INC								
Symbol AMAT Exchange· OTC								
EAI $160 Current yield 2 99%	Nov 4, 11	500 000	12.349	6,174.60	10 710	5,355 00	-819 60	ST
AT&T INC								
Symbol. T Exchange NYSE								
EAI $730 Current yield 5 82%	Mar 3, 03	150 000	20 930	3,139 50	30 240	4,536 00	1,396 50	LT
	Apr 8, 03	265.000	17 132	4,540 00	30 240	8,013 60	3,473 60	LT
Security total		415 000	18 505	7,679.50		12,549 60	4,870.10	
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAI $30 Current yield 0 72%	Oct 13, 03	222 000	29 340	6,513 48	5 560	1,234 32	-5,279 16	LT
	Aug 4, 05	228 000	43 620	9,945 36	5 560	1,267.68	-8,677.68	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 15, 10	300 000	12 269	3,680 76	5 560	1,668 00	-2,012 76	LT
Security total		750 000	26 853	20,139 60		4,170 00	-15,969 60	
BRISTOL MYERS SQUIBB CO								
Symbol· BMY Exchange NYSE								
EAI: $544 Current yield 3 86%	Apr 1, 04	175 000	24 410	4,271 75	35 240	6,167 00	1,895 25	LT
	Jul 20, 04	225 000	23 510	5,289 75	35 240	7,929 00	2,639 25	LT
Security total		400 000	23 904	9,561 50		14,096 00	4,534 50	
CENTURYLINK INC								
Symbol CTL Exchange· NYSE								
EAI $580 Current yield 7 80%	Sep 30, 10	200.000	39 877	7,975 50	37 200	7,440 00	-535 50	LT
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI $972 Current yield 3 05%	Oct 7, 96	200 000	32 500	6,500 00	106 400	21,280 00	14,780 00	LT
	Mar 13, 98	100 000	41 940	4,194 00	106 400	10,640 00	6,446 00	LT
Security total		300 000	35 647	10,694 00		31,920 00	21,226 00	
CISCO SYSTEMS INC								
Symbol CSCO Exchange· OTC								
EAI $84 Current yield 1 33%	Nov 12, 03	200 000	22 410	4,482 00	18 080	3,616 00	-866 00	LT
	Dec 17, 03	150 000	23 880	3,582 00	18 080	2,712 00	-870 00	LT
Security total		350 000	23 040	8,064 00		6,328 00	-1,736 00	
CITIGROUP INC								
Symbol. C Exchange NYSE								
EAI $1 Current yield. 0 13%	Oct 15, 97	30 000	208 800	6,264 00	26 310	789 30	-5,474 70	LT
COCA COLA CO COM								
Symbol KO Exchange NYSE								
EAI. $188 Current yield 2 69%	Apr 14, 08	100 000	61 230	6,123 00	69 970	6,997 00	874 00	LT
COMCAST CORP NEW SPECIAL CL A								
Symbol CMCSK Exchange OTC								
EAI. $225 Current yield 1 91%	Sep 2, 03	300 000	18 580	5,574 00	23 560	7,068 00	1,494 00	LT
	May 18, 11	200 000	23 846	4,769 30	23 560	4,712 00	-57 30	ST
Security total		500 000	20 687	10,343 30		11,780 00	1,436 70	
CVS CAREMARK CORP								
Symbol. CVS Exchange NYSE								
EAI $130 Current yield 1 59%	Jun 27, 06	125 000	29 910	3,738 75	40 780	5,097 50	1,358 75	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jun 27, 06	75 000	29.870	2,240.25	40 780	3,058.50	818 25	LT
Security total		200 000	29 895	5,979.00		8,156 00	2,177 00	
DOW CHEMICAL Symbol. DOW Exchange NYSE EAI· $200 Current yield 3 48%	Apr 7, 03	100 000	30.130	3,013.00	28.760	2,876 00	-137.00	LT
	May 27, 03	100 000	31 510	3,151 00	28.760	2,876.00	-275 00	LT
Security total		200 000	30 820	6,164.00		5,752 00	-412.00	
EXELON CORP Symbol. EXC Exchange. NYSE EAI: $420 Current yield 4 84%	Aug 25, 04	100.000	36 090	3,609 00	43 370	4,337.00	728.00	LT
	Sep 17, 04	100.000	37 430	3,743 00	43.370	4,337 00	594 00	LT
Security total		200 000	36 760	7,352 00		8,674 00	1,322.00	
EXXON MOBIL CORP Symbol· XOM Exchange NYSE EAI $564 Current yield 2 22%	Oct 15, 97	300 000	23 054	6,916.29	84 760	25,428 00	18,511 71	LT
FORD MOTOR CO COM NEW Symbol: F Exchange NYSE EAI. $100 Current yield: 1.86%	Mar 25, 10	500 000	14.018	7,009.20	10.760	5,380 00	-1,629 20	LT
GENL ELECTRIC CO Symbol: GE Exchange: NYSE EAI: $680 Current yield 3.80%	Dec 13, 96	1,000 000	16 001	16,001 66	17 910	17,910 00	1,908 34	LT
GILEAD SCIENCES INC Symbol GILD Exchange· OTC	Jun 27, 06	200 000	28 120	5,624 00	40 930	8,186 00	2,562 00	LT
HARTFORD FINCL SERVICES GROUP INC Symbol· HIG Exchange NYSE EAI: $40 Current yield: 2 46%	May 6, 03	100.000	44 820	4,482.00	16.250	1,625 00	-2,857.00	LT
HOME DEPOT INC Symbol HD Exchange NYSE EAI $232 Current yield 2 76%	May 18, 11	200 000	37 338	7,467 72	42 040	8,408 00	940.28	ST
INTEL CORP Symbol. INTC Exchange OTC EAI. $420 Current yield. 3 46%	Mar 25, 10	500 000	22 617	11,308 75	24 250	12,125 00	816 25	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI. $300 Current yield 1 63%	Jun 11, 09	100 000	110 428	11,042 85	183 880	18,388 00	7,345 15	LT
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI· $912 Current yield 3 48%	Apr 17, 98	400 000	36 480	14,592 00	65 580	26,232 00	11,640 00	LT
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI $350 Current yield 3 01%	Apr 25, 08	200 000	47 350	9,470 00	33 250	6,650 00	-2,820 00	LT
	Jun 10, 08	150 000	38 590	5,788 50	33 250	4,987 50	-801 00	LT
Security total		350 000	43 596	15,258 50		11,637 50	-3,621 00	
KIMBERLY CLARK CORP								
Symbol KMB Exchange· NYSE								
EAI $280 Current yield 3.81%	Dec 5, 96	100 000	46 770	4,677 00	73 560	7,356 00	2,679 00	LT
LOCKHEED MARTIN CORP								
Symbol LMT Exchange NYSE								
EAI $200 Current yield 4 94%	Mar 23, 09	50 000	67 900	3,395 00	80 900	4,045 00	650 00	LT
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI $280 Current yield 2 79%	May 18, 11	100 000	81.108	8,110 88	100 330	10,033 00	1,922 12	ST
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI $1,037 Current yield 4 46%	Aug 9, 07	467 000	35 304	16,487 30	37 700	17,605 90	1,118 60	LT
	Apr 14, 08	150 000	41 300	6,195 00	37 700	5,655 00	-540 00	LT
Security total		617 000	36 762	22,682 30		23,260 90	578 60	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI $320 Current yield 3 08%	Apr 28, 98	400 000	23 301	9,320 68	25 960	10,384 00	1,063 32	LT
MONSANTO CO NEW								
Symbol· MON Exchange NYSE								
EAI. $120 Current yield 1.71%	May 24, 07	100 000	59 970	5,997 00	70 070	7,007 00	1,010 00	LT
ORACLE CORP								
Symbol. ORCL Exchange OTC								
EAI $66 Current yield 0 94%	Oct 23, 08	275 000	17 260	4,746 50	25 650	7,053 75	2,307 25	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PENN REAL EST INV SBI								
Symbol PEI Exchange· NYSE								
EAI $150 Current yield· 5.75%	Sep 6, 06	250 000	41 840	10,460 00	10 440	2,610 00	-7,850 00	LT
PEPSICO INC								
Symbol. PEP Exchange NYSE								
EAI $618 Current yield 3 10%	Feb 6, 03	200 000	39 560	7,912 00	66.350	13,270 00	5,358 00	LT
	Oct 13, 03	100 000	48 230	4,823 00	66 350	6,635 00	1,812 00	LT
Security total		300 000	42 450	12,735 00		19,905 00	7,170.00	
PFIZER INC								
Symbol PFE Exchange. NYSE								
EAI $792 Current yield 4 07%	Jan 14, 97	600 000	15 213	9,128 00	21 640	12,984.00	3,856 00	LT
	Mar 25, 10	300 000	17 506	5,251 95	21 640	6,492 00	1,240 05	LT
Security total		900 000	15 978	14,379 95		19,476 00	5,096 05	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange. NYSE								
EAI $420 Current yield 2 43%	May 6, 03	100 000	44 540	4,454.00	57 670	5,767 00	1,313 00	LT
	Apr 22, 05	100 000	51.560	5,156 00	57 670	5,767 00	611.00	LT
	Jan 11, 07	100 000	74 970	7,497.00	57.670	5,767.00	-1,730.00	LT
Security total		300 000	57 023	17,107 00		17,301 00	194.00	
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI $420 Current yield 3 15%	Aug 18, 97	200 000	33 431	6,686.29	66 710	13,342 00	6,655 71	LT
RAYTHEON CO NEW								
Symbol: RTN Exchange: NYSE								
EAI. $172 Current yield 3 56%	May 18, 11	100 000	49.128	4,912 86	48 380	4,838 00	-74 86	ST
SUNCOR ENERGY INC NEW CAD								
Symbol SU Exchange NYSE								
EAI. $173 Current yield· 1.50%	Jan 29, 08	400.000	45.672	18,269.00	28 830	11,532 00	-6,737 00	LT
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange· NYSE								
EAI $240 Current yield 2.63%	Apr 19, 06	125 000	61.300	7,662 50	73.090	9,136 25	1,473.75	LT
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange: NYSE								
EAI· $900 Current yield 4 99%	Mar 23, 09	250 000	28 459	7,114 91	40 120	10,030.00	2,915 09	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Sep 30, 10	200 000	32 939	6,587 84	40 120	8,024 00	1,436 16	LT
Security total		450 000	30.451	13,702 75		18,054 00	4,351 25	
3M CO								
Symbol. MMM Exchange. NYSE								
EAI $220 Current yield 2 69%	May 18, 11	100 000	93 218	9,321 86	81 730	8,173 00	-1,148 86	ST
Total				**$399,703.04**		**$466,890.80**	**$67,187.76**	

Total estimated annual income: $14,750

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ASIA PACIFIC FUND INC									
Symbol APB Exchange NYSE									
Trade date· Sep 4, 07	300 000	28 353	8,505.99	8,505.99	9 400	2,820 00	-5,685 99		LT
Trade date Nov 15, 10	300 000	11 547	3,464 34	3,464 34	9 400	2,820 00	-644.34		LT
Security total	600 000	19 951	11,970 33	11,970 33		5,640 00	-6,330.33	-6,330 33	
BLACKROCK GLOBAL OPPORTUNITIES									
EQUITY TRUST									
Symbol BOE Exchange NYSE									
Trade date. Oct 24, 05	596 100	25 163	15,000 00	15,000 00	13 210	7,874 48	-7,125 52		LT
Total reinvested	285 900	16 751		4,789 29	13 210	3,776.74	-1,012 55		
EAI. $2,007 Current yield 17 23%									
Security total	882 000	22 437	15,000 00	19,789 29		11,651 22	-8,138 07	-3,348 78	
EATON VANCE TAX MANAGED GLOBAL									
DIVERSIFIED EQUITY INCOME									
FUND									

continued next page

Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Symbol· EXG Exchange. NYSE									
Trade date. Feb 22, 07	1,000.000	20 000	20,000 00	20,000 00	8.250	8,250.00	-11,750 00	-11,750 00	LT
EAI. $1,137 Current yield 13 78%									
ISHARES MSCI EAFE INDEX FUND									
Symbol. EFA Exchange NYSE									
Trade date· Jan 4, 06	250.000	61 630	15,407 50	15,407 50	49 530	12,382 50	-3,025 00		LT
Trade date Sep 4, 07	100.000	79 240	7,924.00	7,924 00	49 530	4,953.00	-2,971.00		LT
Trade date Sep 27, 07	250 000	82 340	20,585.00	20,585 00	49.530	12,382 50	-8,202.50		LT
EAI: $1,026 Current yield· 3 45%									
Security total	600.000	73.194	43,916.50	43,916.50		29,718 00	-14,198 50	-14,198 50	
POWERSHARES QQQ TRUST ETF									
SER 1									
Symbol QQQ Exchange· OTC									
Trade date· Jan 11, 07	200 000	44.710	8,942 00	8,942 00	55.830	11,166 00	2,224 00	2,224 00	LT
EAI $93 Current yield 0 83%									
Total			**$99,828.83**	**$104,618.12**		**$66,425.22**	**-$38,192.90**	**-$33,403.61**	

Total estimated annual income: $4,263

Your assets › **Equities** (continued)

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
EL PASO PIPELINE PARTNERS L P UNITS REPSTG LTD PARTNER INTS Symbol EPB Exchange NYSE EAI $1,568 Current yield 5 66%	Jun 11, 09	800 000	17 499	13,999 51	34 620	27,696 00	13,696 49	LT
KINDER MORGAN ENERGY PARTNERS MLP Symbol KMP Exchange NYSE EAI $1,392 Current yield 5 46%	Aug 15, 05	300 000	51 080	15,324 00 [1]	84 950	25,485 00	10,161 00	LT
SUNOCO LOGISTICS PARTNERS L P COM UNITS Symbol SXL Exchange NYSE EAI $992 Current yield 4.20%	May 11, 10	600 000	22 259	13,355 89	39 400	23,640 00	10,284 11	LT
Total				**$42,679.40**		**$76,821.00**	**$34,141.60**	

Total estimated annual income: $3,952

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Your assets (continued)

Fixed income

Certificates of deposit

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
MERIDIAN BK NATL AZ US RATE 05 1000% MAT 06/13/2012 FIXED RATE CD ACCRUED INTEREST $59.38 CUSIP 589581JG3 EAI· $638 Current yield· 5.00%	Jun 04, 07	25,000 000	100 000	25,000.00[1]	102 011	25,502 75	502 75	LT
WASHINGTON MUT BK NV US RATE 05.3500% MAT 06/20/2012 FIXED RATE CD ACCRUED INTEREST $29 31 CUSIP 939379FQ1 EAI $535 Current yield 5 25%	Jun 11, 07	20,000 000	100 000	20,000 00[1]	101.980	20,396 00	396 00	LT
AMERICAN EXP FSB UT RT 03.5000% MAT 03/04/14 FIXED RATE CD ACCRUED INTEREST $560 96 CUSIP 02580VGS8 EAI $1,750 Current yield· 3 34%	Sep 08, 09	50,000.000	101 000	50,500.00	104 667	52,333 50	1,833 50	LT
GOLDMAN SACHS BK UT US RATE 05 0000% MAT 12/05/2014 FIXED RATE CD ACCRUED INTEREST $102 74 CUSIP 381426EZ4 EAI $1,500 Current yield· 4 56%	Apr 04, 08	30,000 000	102 260	30,678 00[1]	109.601	32,880 30	2,202 30	LT
Total		**$125,000.000**		**$126,178.00**		**$131,112.55**	**$4,934.55**	

Total accrued interest: $752.39

Total estimated annual income: $4,423

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Your assets › Fixed income (continued)

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
JOHN HANCOCK SIGNATURE ADJ RATE MATURES 05/15/14 FC061504 NOTES CUSIP 41013M2B5 Moody. A2 S&P AA- EAI $1,105 Current yield 5 48%	Apr 21, 08	20,000 000	95 000	19,000 00 [1]	100 775	20,155 00	1,155 00	LT
JOHN HANCOCK SIGNATURE NTS NTS B/E RATE 05 030% MATURES 02/15/15 ACCRUED INTEREST $52 39 CUSIP 41013NKT4 Moody A2 S&P AA- EAI $1,258 Current yield 4 99%	May 23, 08	25,000 000	97 250	24,312 50 [1]	100 714	25,178 50	866 00	LT
Total		**$45,000.000**		**$43,312.50**		**$45,333.50**	**$2,021.00**	

Total accrued interest: $52.39

Total estimated annual income: $2,363

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GNMA POOL 0595612X RATE 5 5000% MATURES 12/15/32 CURRENT PAR VALUE 20,905 ACCRUED INTEREST $92 61 CUSIP 36200AVD8 EAI $1,150 Current yield 4 87%	Jan 08, 03	75,000 000	102 750	21,480 18	112 891	23,599 86	2,119 68	LT

continued next page

Your assets › Fixed income › Asset backed securities (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GNMA PL 429788X RATE 06 0000% MATURES 12/15/33 CURRENT PAR VALUE 2,863 ACCRUED INTEREST $13 83 CUSIP 36207END2 EAI: $172 Current yield 5.27%	Jun 15, 04	40,000 000	102 250	2,927 52	113.806	3,258 26	330 74	LT
Total		**$115,000.000**		**$24,407.70**		**$26,858.12**	**$2,450.42**	

Total accrued interest: $106.44

Total estimated annual income: $1,322

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK CORPORATE HIGH YIELD FUND VI INC Symbol HYT Exchange: NYSE Trade date Mar 25, 10 EAI. $2,004 Current yield 8 80%	2,000 000	11 009	22,018 00	22,018 00	11.380	22,760.00	742 00	742.00	LT
DWS HIGH INCOME OPPORTUNITIES FUND INC Symbol DHG Exchange NYSE Trade date Nov 21, 06 EAI. $825 Current yield 9 52%	625 000	40 000	25,000 00	25,000 00	13 860	8,662 50	-16,337 50	-16,337 50	LT
EATON VANCE LTD DURATION INCOME FUND Symbol: EVV Exchange AMEX Trade date Apr 23, 04	1,000 000	17 980	17,980 00	17,980 00	15 230	15,230.00	-2,750 00		LT

continued next page

Your assets › Fixed income › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Dec 4, 07	1,000 000	15 390	15,390 00	15,390 00	15 230	15,230 00	-160 00		LT
Total reinvested	579 000	14 858		8,603 02	15 230	8,818 17	215 15		
EAI $3,224 Current yield 8 21%									
Security total	2,579 000	16 275	33,370 00	41,973 02		39,278 17	-2,694 85	5,908 17	
HIGHLAND CREDIT STRATEGIES FUND									
Symbol HCF Exchange NYSE									
Trade date Jun 23, 06	1,250 000	20 000	25,000 00	25,000 00	6 180	7,725 00	-17,275 00		LT
Total reinvested	408 000	6 479		2,643 49	6 180	2,521.44	-122 05		
EAI $796 Current yield 7 77%									
Security total	1,658 000	16 673	25,000 00	27,643 49		10,246 44	-17,397 05	-14,753 56	
ISHARES BARCLAYS TIPS BOND FUND									
Symbol TIP Exchange NYSE									
Trade date Feb 10, 09	250 000	100 583	25,145 85	25,145 85	116 690	29,172 50	4,026 65		LT
Trade date. Mar 23, 09	150 000	102 243	15,336 51	15,336 51	116 690	17,503 50	2,166 99		LT
EAI· $1,914 Current yield 4 10%									
Security total	400 000	101 206	40,482 36	40,482 36		46,676 00	6,193 64	6,193 64	
ISHARES IBOXX HIGH YIELD CORP BOND									
Symbol HYG Exchange NYSE									
Trade date. Jan 6, 10	250 000	89 060	22,265 00	22,265 00	89 430	22,357 50	92 50	92 50	LT
EAI· $1,680 Current yield 7 51%									
MORGAN STANLEY EMERGING MARKETS DOMESTIC DEBT FD INC									
Symbol EDD Exchange. NYSE									
Trade date Apr 23, 07	1,250 000	20 000	25,000 00	25,000 00	14 150	17,687 50	-7,312 50		LT
Trade date Jun 11, 09	1,000 000	13 551	13,551 00	13,551 00	14 150	14,150 00	599 00		LT
Total reinvested	73 000	11 895		868 34	14 150	1,032 95	164 61		
EAI $2,788 Current yield 8 48%									
Security total	2,323 000	16 969	38,551 00	39,419 34		32,870 45	-6,548 89	-5,680 55	

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Your assets › Fixed income › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total			**$206,686.36**	**$218,801.21**		**$182,851.06**	**-$35,950.15**	**-$23,835.30**	

Total estimated annual income: $13,231

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CAPITAL ONE 7 5000% DUE 06/15/66 CALLABLE 06/15/11 Symbol COF PRB Exchange NYSE EAI $1,500 Current yield 7 41%	May 25, 06	800.000	25 000	20,000 00	25 320	20,256 00	256 00	LT
COMCAST CORP 7 0000% DUE 09/15/55 CALLABLE Symbol: CCW Exchange NYSE EAI $2,100 Current yield 6 84%	Apr 2, 08	1,200 000	23 689	28,427.83	25 590	30,708 00	2,280 17	LT
GOLDMAN SACHS GROUP INC FLTNG RATE SR D 3 ML +67BPS Symbol GS PRD Exchange. NYSE EAI $1,022 Current yield: 5 95%	Nov 13, 09	1,000 000	20.605	20,605 00	17 180	17,180 00	-3,425 00	LT
ROYAL BK SCOTLAND GROUP PLC SER T 7.250% PREFERRED SPON CLBL PAR VALUE - 25 00 USD Symbol RBS PRT Exchange NYSE	Sep 21, 07	1,500 000	25 000	37,500 00	12 770	19,155 00	-18,345 00	LT
SATURNS TR NO 2007 1 7 000% CL A UNTS SER JCP DUE 03/01/97 TR ASSETS CLBL Symbol HJV Exchange NYSE EAI $1,750 Current yield 7 09%	Feb 20, 07	1,000 000	25 000	25,000 00	24 700	24,700 00	-300.00	LT
Total				**$131,532.83**		**$111,999.00**	**-$19,533.83**	

Total estimated annual income: $6,372

UBS

Account name: THAYER CORPORATION
Account number: VQ 05856 PF

Your assets (continued)

Broad commodities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK RESOURCES &									
COMMODITIES STRATEGY TR									
Symbol· BCX Exchange NYSE									
Trade date May 18, 11	1,100 000	19 099	21,009 98	21,009 98	13 280	14,608 00	-6,401 98		ST
Total reinvested	50 000	15 278		763.94	13 280	664 00	-99 94		
EAI $1,610 Current yield 10 54%									
Security total	1,150 000	18 934	21,009 98	21,773 92		15,272 00	-6,501 92	-5,737 98	