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: SKILLING JOSEPH KENNARD T/D

A Employer identification number: 23-6419739

Number and street (or P O box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044

Room/suite:

B Telephone number (see instructions): (336) 747-8203

City or town, state, and ZIP code: CHARLOTTE, NC 28288

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,491,333.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	32.	32.		STMT 1
	4	Dividends and interest from securities	164,235.	161,909.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-30,884.			
	b	Gross sales price for all assets on line 6a 1,545,955.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	133,383.	161,941.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	87,986.	33,221.		54,765.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	750.	NONE	NONE	750.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	4,641.	3,116.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	93,377.	36,337.	NONE	55,515.
	25	Contributions, gifts, grants paid	184,150.			184,150.
	26	**Total expenses and disbursements** Add lines 24 and 25	277,527.	36,337.	NONE	239,665.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-144,144.			
	b	**Net investment income** (if negative, enter -0-)		125,604.		
	c	**Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see instructions.

JSA

Form **990-PF** (2011)

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Part II .Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	-129.	140,205.	140,205.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 5		3,124,945.	2,929,037.
	c	Investments - corporate bonds (attach schedule) STMT 6	4,107,033.	1,359,749.	1,422,091.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	664,892.		
	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)	4,771,796.	4,624,899.	4,491,333.
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	4,771,796.	4,624,899.	
	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)	4,771,796.	4,624,899.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,771,796.	4,624,899.	

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	4,771,796.
2	Enter amount from Part I, line 27a	2	-144,144.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	10,332.
4	Add lines 1, 2, and 3	4	4,637,984.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	13,085.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,624,899.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,530,055.		1,576,839.	-46,784.
b				
c				
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				-46,784.
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 -30,884.

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	262,302.	4,515,021.	0.058095
2009	221,075.	3,925,377.	0.056319
2008	226,766.	4,901,245.	0.046267
2007	276,670.	5,890,201.	0.046971
2006	272,700.	5,588,232.	0.048799

2	**Total** of line 1, column (d) . . .	2	0.256451
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	0.051290
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . .	4	4,719,282.
5	Multiply line 4 by line 3 . . .	5	242,052.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	1,256.
7	Add lines 5 and 6 . . .	7	243,308.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	239,665.

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 . . . c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	2,512.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			2	
3	Add lines 1 and 2 . . .			3	2,512.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- . . .			5	2,512.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	764.		
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE		
d	Backup withholding erroneously withheld . . .	6d			
7	Total credits and payments Add lines 6a through 6d . . .			7	764.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached . . .			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶			9	1,748.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a		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)? . . .	1b		X
	*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		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*	2		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* . . .	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? . . .	4a		X
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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	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*	7	X	
8a	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* . . .	8b	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* . . .	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* . . .	10		X

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK NA Telephone no ▶ (336)747-8203

Located at ▶ 1W 4TH ST 2ND FLOOR, WINSTON SALEM, NC ZIP + 4 ▶ 27101-3818

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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		X
	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		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 ▶ ____, ____, ____, ____			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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 STATEMENT 10		87,986.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

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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		NONE
Total number of others receiving over $50,000 for professional services . . . ▶		NONE

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 NONE	
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	4,711,786.
b	Average of monthly cash balances	1b	79,363.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,791,149.
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	NONE
3	Subtract line 2 from line 1d	3	4,791,149.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,867.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,719,282.
6	**Minimum investment return.** Enter 5% of line 5	6	235,964.

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	235,964.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,512.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,512.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	233,452.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	233,452.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	233,452.

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	239,665.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	239,665.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	239,665.

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

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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					233,452.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				NONE	
b	Total for prior years 20 09 ,20______,20______			NONE		
3	Excess distributions carryover, if any, to 2011					
a	From 2006	5,828.				
b	From 2007	NONE				
c	From 2008	NONE				
d	From 2009	25,918.				
e	From 2010	32,573.				
f	**Total** of lines 3a through e		64,319.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 239,665.					
a	Applied to 2010, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2011 distributable amount					233,452.
e	Remaining amount distributed out of corpus		6,213.			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		70,532.			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		5,828.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		64,704.			
10	Analysis of line 9.					
a	Excess from 2007	NONE				
b	Excess from 2008	NONE				
c	Excess from 2009	25,918.				
d	Excess from 2010	32,573.				
e	Excess from 2011	6,213.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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).)

N/A

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.

N/A

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:

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

c Any submission deadlines:

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

23-6419739

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 STATEMENT 11				
Total . . . . ▶ **3a**				184,150.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	32.	
4 Dividends and interest from securities			14	164,235.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-30,884.	
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)				133,383.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 133,383.

(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.)
	NOT APPLICABLE

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ | 05/02/2012 | ▶Trustee

Signature of officer or trustee | Date | Title

WELLS FARGO BANK, N.A.

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

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO - SECURED MARKET DEPOSIT ACC	32.	32.
TOTAL	32.	32.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABERDEEN EMERG MARKETS-INST #5840	4,042.	4,042.
DIAMOND HILL LONG-SHORT FD CL I #11	169.	169.
DODGE & COX INCOME FD COM	37,138.	37,138.
DREYFUS/THE BOSTON CA S/C - I #6944	482.	482.
FEDERATED STRAT VAL DIV FD IS #662	3,900.	3,900.
HARBOR FD INTL FD	13,886.	13,886.
HARBOR FD CAP APPRECIATION	465.	465.
HUSSMAN STRATEGIC GROWTH FD	660.	660.
ING INTERNATIONAL REAL EST-I #2664	3,105.	3,105.
ISHARES BARCLAYS TIPS BOND FUND	4,798.	4,798.
ISHARES MIDCAP INDEX FD	4,571.	4,571.
MERGER FD SH BEN INT	473.	473.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	14,586.	14,586.
PIMCO EMERG MKTS BD-INST #137	5,634.	5,634.
PIMCO COMMODITY REAL RET STRAT-I#45	48,654.	48,654.
PIMCO EMERGING LOCAL BOND IS #332	916.	916.
ROWE T PRICE SHORT TERM BD FD INC	345.	345.
ROWE T PRICE REAL ESTATE FD COM	4,582.	2,256.
SSGA EMERGING MARKETS FD S #1510	4,820.	4,820.
WELLS FARGO ADV INTL BOND-IS #4705	11,009.	11,009.
TOTAL	164,235.	161,909.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	750.			750.
TOTALS	750.	NONE	NONE	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	761.	
FEDERAL ESTIMATES - PRINCIPAL	764.	
FOREIGN TAXES ON QUALIFIED FOR	3,033.	3,033.
FOREIGN TAXES ON NONQUALIFIED	83.	83.
TOTALS	4,641.	3,116.

SKILLING JOSEPH KENNARD T/D 23-6419739

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
003021714 ABERDEEN EMERG MARKE	273,000.	259,179.
04314H105 ARTISAN FDS INC SMAL	116,037.	110,439.
25264S833 DIAMOND HILL LONG-SH	91,000.	93,089.
26203E851 DREYFUS/THE BOSTON C	121,845.	117,644.
314172560 FEDERATED STRAT VAL	390,000.	406,738.
411511306 HARBOR INTERNATION F	548,552.	488,548.
411511504 HARBOR CAPITAL APRCT	346,091.	402,479.
448108100 HUSSMAN STRATEGIC GR	136,000.	132,526.
44980Q518 ING INTERNATIONAL RE	140,265.	154,986.
464287499 ISHARES TR RUSSELL M	309,288.	275,773.
589509108 MERGER FD SH BEN INT	91,000.	88,890.
722005667 PIMCO COMMODITY REAL	329,000.	188,448.
779919109 T ROWE PRICE REAL ES	232,867.	210,298.
TOTALS	3,124,945.	2,929,037.

SKILLING JOSEPH KENNARD T/D 23-6419739

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
256210105 DODGE & COX INC FD	570,094.	624,568.
464287176 ISHARS BARCLAYS TIPS	99,756.	117,040.
693390841 PIMCO HIGH YIELD FD	210,211.	194,008.
94985D582 WELLS FARGO ADVTG IN	206,688.	216,822.
693391559 PIMCO EMERGING MKT		
04314H105 ARTISAN FDS INC SMAL		
239080401 DAVIS NEW YORK VENTU		
26203E851 DREYFUS/THE BOSTON		
411511504 HARBOR CAPITAL APPRE		
464287499 ISHARES TR RUSSELL		
784924425 SSGA EMERGING MKT FD		
411511306 HRBOR INTERNATIONAL		
72201F516 PIMCO EMERGING LOCAL	137,000.	133,935.
77957P105 T ROWE PRICE SHORT T	136,000.	135,718.
TOTALS	1,359,749.	1,422,091.

SKILLING JOSEPH KENNARD T/D 23-6419739

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
448108100 HUSSMAN STRATEGIC	C
44980Q518 ING INTERNATIONAL	C
722005667 PIMCO COMMODITY RTN	C
779919109 T ROWE PRICE RE	C
TOTALS	

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	10,332.
TOTAL	10,332.

STATEMENT 8

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE	7,694.
ROC BASIS ADJUSTMENT	5,391.
TOTAL	13,085.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
===

OFFICER NAME:
WELLS FARGO BANK NA
ADDRESS:
1525 WEST WT HARRIS BLVD
CHARLOTTE, NC 28288
TITLE:
CO TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 44,295.

OFFICER NAME:
WILLIAM W SPALDING
ADDRESS:
8624 CHELTENHAM AVE.
WYNDMOOR, PA 19038
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4
COMPENSATION .... 14,563.

OFFICER NAME:
MARY LOUISE MANN
ADDRESS:
602 WILLOWMERE LANE
PHILADELPHIA, PA 19002
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4
COMPENSATION .... 14,564.

OFFICER NAME:
CHRISTINA MCKINLEY
ADDRESS:
8503 TRUMBAUER DR.
WYNDMOOR, PA 19006
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4
COMPENSATION .... 14,564.

TOTAL COMPENSATION: 87,986.
==============

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
SEE ATTACHED
ADDRESS:
1525W WT HARRIS BLVD
CHARLOTTE, NC 28288
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 184,150.

TOTAL GRANTS PAID: 184,150.
===============

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: SKILLING JOSEPH KENNARD T/D

Employer identification number: 23-6419739

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a	SHORT-TERM CAPITAL GAIN DIVIDENDS					6,520.

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	6,520.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					9,380.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-46,784.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-37,404.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			6,520.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-37,404.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-30,884.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if·*

- *Either line 14b, col (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . ▶ 21

22 Subtract line 21 from line 20. If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17. If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box.
☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 . . . 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (.15) . . . 30

31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

Schedule D (Form 1041) 2011

JSA
1F1220 2 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
SKILLING JOSEPH KENNARD T/D	23-6419739

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1077.006 ARTISAN FDS INC S #660	05/02/2006	06/01/2011	20,000.00	20,775.00	-775.00
2652.37 ARTISAN FDS INC SM #660	05/02/2006	11/17/2011	47,000.00	51,164.00	-4,164.00
571.592 DAVIS NY VENTURE F	05/02/2006	01/11/2011	20,000.00	20,503.00	-503.00
11591.542 DAVIS NY VENTURE	05/02/2006	11/17/2011	374,059.00	415,789.00	-41,730.00
27470.06 DODGE & COX INCOM	11/11/2010	11/17/2011	367,000.00	338,129.00	28,871.00
1264.755 DREYFUS/THE BOSTO #6944	05/02/2006	06/01/2011	30,000.00	30,923.00	-923.00
745.573 DREYFUS/THE BOSTON #6944	05/02/2006	11/17/2011	16,000.00	18,229.00	-2,229.00
584.024 HARBOR FD INTL FD	05/02/2006	11/17/2011	31,000.00	34,977.00	-3,977.00
535.906 HARBOR FD CAP APPR	05/02/2006	01/05/2011	20,000.00	17,610.00	2,390.00
534.616 HARBOR FD CAP APPR	05/02/2006	01/11/2011	20,000.00	17,567.00	2,433.00
5382.131 HARBOR FD CAP APP	05/02/2006	11/17/2011	200,000.00	176,857.00	23,143.00
194. ISHARES MIDCAP INDEX	05/14/2007	11/17/2011	18,953.00	21,414.00	-2,461.00
1793.722 PIMCO EMERG MKTS	05/02/2006	01/05/2011	20,000.00	19,892.00	108.00
10924.438 PIMCO EMERG MKTS #137	05/02/2006	11/17/2011	123,009.00	119,521.00	3,488.00
11622.395 SSGA EMERGING MA #1510	05/02/2006	11/15/2011	223,034.00	273,489.00	-50,455.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -46,784.00

```
                                                                                                      EDIT
                                                                   TAXABLE        INCOME      PRINCIPAL   NUMBER
                                                              ------------  ------------  ------------  ----------

                                                              ------------  ------------  ---

                                                              ============  --===-


149  BENEFICIARY DISTRIBUTIONS
         SEE ATTACHED - 11-1111111
         -------------------------
01/07/11 CASH DISBURSEMENT                                         -1350 00                      -1350 00  1101000012
         DISCRETIONARY DISTRIBUTION                                                         **CHANGED** 01/16/12 NTW
         FOR REVIEW & SUMMARIZATION OF GRANT REQUESTS
         PER DDR DTD 12/23/2010 REPLACE CK
         ISSUED 12/29/10
         FOR  11-1111111
         PAID TO
                  MISSY WATTERS
         TR TRAN#=EA011891000001  TR CD=061    REG=0     PORT=PRIN

01/07/11 CASH DISBURSEMENT                                         -4000 00                      -4000 00  1101000013
         DISCRETIONARY DISTRIBUTION                                                         **CHANGED** 01/16/12 NTW
         MAINTENANCE OF ZOO AND CHILD RELATED PROGRAMS
         PER DDR DTD 12/23/2010 REPLACE CK ISSUED 12/29/10
         FOR  11-1111111
         PAID TO
                  ZOOLOGICAL SOCIETY OF PHILADELPHIA
         TR TRAN#=EA011892000001  TR CD=061    REG=0     PORT=PRIN

01/07/11 CASH DISBURSEMENT                                         -4000 00                      -4000 00  1101000014
         DISCRETIONARY DISTRIBUTION                                                         **CHANGED** 01/16/12 NTW
         NEW LIFE PROGRAM SUPPORT
         PER DDR DTD 12/23/2010
         REPLACEMENT FOR CHECK ISSUED 12/29/2010
         FOR  11-1111111
         PAID TO
                  WHOSOEVER GOSPEL MISSION AND RESCUE
                  HOME OF GERMANTOWN
         TR TRAN#=EA012828000001  TR CD=061    REG=0     PORT=PRIN

01/07/11 CASH DISBURSEMENT                                         -3000 00                      -3000 00  1101000015
         DISCRETIONARY DISTRIBUTION                                                         **CHANGED** 01/16/12 NTW
         GARDEN PROJECT FOR SOCIAL AWARENESS AND POSITIVE
         PER DDR DTD 12/23/2010
         REPLACEMENT FOR CHECK ISSUED 12/29/2010
         FOR  11-1111111
         PAID TO
                  TALLER PUERTORRIQUENO, INC
         TR TRAN#=EA012832000001  TR CD=061    REG=0     PORT=PRIN

01/07/11 CASH DISBURSEMENT                                         -2000 00                      -2000 00  1101000016
         DISCRETIONARY DISTRIBUTION                                                         **CHANGED** 01/16/12 NTW
         SINGING CITY IN THE SCHOOLS
         PER DDR DTD 12/23/2010
         REPLACEMENT FOR CHECK ISSUED 12/29/2010
         FOR  11-1111111
         PAID TO
                  SINGING CITY, INC
         TR TRAN#=EA012836000001  TR CD=061    REG=0     PORT=PRIN

01/07/11 CASH DISBURSEMENT                                         -4000 00                      -4000 00  1101000017
         DISCRETIONARY DISTRIBUTION                                                         **CHANGED** 01/16/12 NTW
         SUPPORT FOR TRAUMA THERAPY PROGRAM FOR CHILDREN
         PER DDR DTD 12/23/2010
         FOR  11-1111111
         PAID TO
                  SILVER SPRINGS-MARTIN LUTHER SCHOOL
         TR TRAN#=EA012837000001  TR CD=061    REG=0     PORT=PRIN

01/07/11 CASH DISBURSEMENT                                         -3000 00                      -3000 00  1101000018
         DISCRETIONARY DISTRIBUTION                                                         **CHANGED** 01/16/12 NTW
         EDUCATION FOR CHILDREN AND YOUTH AT RISK
         PER DDR DTD 12/23/2010
         REPLACEMENT FOR CHECK ISSUED 12/29/2010
         FOR  11-1111111
         PAID TO
                  RETIRED AND SENIOR VOLUNTEER
                  PROGRAM OF MONTGOMERY COUNTY, INC
         TR TRAN#=EA012840000001  TR CD=061    REG=0     PORT=PRIN

01/07/11 CASH DISBURSEMENT                                         -2000 00                      -2000 00  1101000019
         DISCRETIONARY DISTRIBUTION                                                         **CHANGED** 01/16/12 NTW
         SUPPORT PROVIDENCE CENTER'S AFTER SCHOOL PROGRAM
         PER DDR DTD 12/23/2010
         REPLACEMENT FOR CHECK ISSUED 12/29/2010
         FOR  11-1111111
         PAID TO
                  PROVIDENCE CENTER
         TR TRAN#=EA012842000001  TR CD=061    REG=0     PORT=PRIN

01/07/11 CASH DISBURSEMENT                                         -5000 00                      -5000 00  1101000021
         DISCRETIONARY DISTRIBUTION                                                         **CHANGED** 01/16/12 NTW
         EARLY INTERVENTION OUTREACH PROGRAM
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TAX*                                                                                                                EDIT
CODE/DATE TRANSACTIONS                                                      TAXABLE         INCOME      PRINCIPAL   NUMBER
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149   BENEFICIARY DISTRIBUTIONS (CONTINUED)
          SEE ATTACHED - 11-1111111 (CONTINUED)
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          PER DDR DTD 12/23/2010
          REPLACEMENT FOR CHECK ISSUED 12/29/2010
          FOR  11-1111111
          PAID TO
                   OVERBROOK SCHOOL FOR THE BLIND
          TR TRAN#=EA012846000001  TR CD=061     REG=0     PORT=PRIN

01/07/11  CASH DISBURSEMENT                                                -3000 00                      -3000 00   1101000022
          DISCRETIONARY DISTRIBUTION                                                              **CHANGED** 01/16/12 NTW
          OPERATION WARM'S DELAWARE VALLEY COAT PROGRAM
          PER DDR DTD 12/23/2010
          REPALCEMENT FOR CHECK ISSUED 12/29/2010
          FOR  11-1111111
          PAID TO
                   OPERATION WARM
          TR TRAN#=EA012849000001  TR CD=061     REG=0     PORT=PRIN

01/07/11  CASH DISBURSEMENT                                                -3000 00                      -3000 00   1101000023
          DISCRETIONARY DISTRIBUTION                                                              **CHANGED** 01/16/12 NTW
          GENERAL OPERATIONS
          PER DDR DTD 12/23/2010
          REPLACEMENT FOR CHECK ISSUED 12/29/2010
          FOR  11-1111111
          PAID TO
                   NORTH PENN VALLEY BOYS & GIRLS CLUB
          TR TRAN#=EA012850000001  TR CD=061     REG=0     PORT=PRIN

01/07/11  CASH DISBURSEMENT                                                -3000 00                      -3000 00   1101000024
          DISCRETIONARY DISTRIBUTION                                                              **CHANGED** 01/16/12 NTW
          INTEGRATED SERVICE-LEARNING IN PHILADELPHIA AND
          PER DDR DTD 12/23/2010
          REPLACEMENT FOR CHECK ISSUED 12/29/2010
          FOR  11-1111111
          PAID TO
                   NEED IN DEED
          TR TRAN#=EA012852000001  TR CD=061     REG=0     PORT=PRIN

01/07/11  CASH DISBURSEMENT                                                -2500 00                      -2500 00   1101000020
          DISCRETIONARY DISTRIBUTION                                                              **CHANGED** 01/16/12 NTW
          EDUCATIOND ENRICHMENT SERVICES FOR AT RISK
          PER DDR DTD 12/23/2010
          REPLACEMENT FOR CHECK ISSUED 12/29/2010
          FOR  11-1111111
          PAID TO
                   PROJECT FORWARD LEAP
          TR TRAN#=EA012845000001  TR CD=061     REG=0     PORT=PRIN

01/07/11  CASH DISBURSEMENT                                                -5000 00                      -5000 00   1101000025
          DISCRETIONARY DISTRIBUTION                                                              **CHANGED** 01/16/12 NTW
          KEY SERVICES TO THE BLIND ELDERLY
          PER DDR DTD 12/23/2010
          REPLACEMENT FOR CHECK ISSUED 12/29/2010
          FOR  11-1111111
          PAID TO
                   MONTGOMERY COUNTY ASSOCIATION FOR
                   THE BLIND
          TR TRAN#=EA012854000001  TR CD=061     REG=0     PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 4000 00                       4000 00   1108000001
          DISCRETIONARY DISTRIBUTION                                                              **CHANGED** 01/16/12 NTW
          NEW LIFE PROGRAM SUPPORT
          FOR  11-1111111
          PAID TO
                   WHOSOEVER GOSPEL MISSION AND RESCUE
                   HOME OF GERMANTOWN
          TR TRAN#=OT000002000012  TR CD=061     REG=0     PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 2000 00                       2000 00   1108000006
          DISCRETIONARY DISTRIBUTION                                                              **CHANGED** 01/16/12 NTW
          TO SUPPORT PRIVIDENCE CENTER'S AFTER SCHOOL
          FOR  11-1111111
          PAID TO
                   PROVIDENCE CENTER
          TR TRAN#=OT000002000017  TR CD=061     REG=0     PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 2500 00                       2500 00   1108000007
          DISCRETIONARY DISTRIBUTION                                                              **CHANGED** 01/16/12 NTW
          EDUCATION ENRICHMENT SERVICES FOR AT RISK
          FOR  11-1111111
          PAID TO
                   PROJECT FORWARD LEAP
          TR TRAN#=OT000002000018  TR CD=061     REG=0     PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 3000 00                       3000 00   1108000002
          DISCRETIONARY DISTRIBUTION                                                              **CHANGED** 01/16/12 NTW
          GARDEN PROJECT FOR SCIAL AWARENESS AND POSITIVE
          FOR  11-1111111
          PAID TO
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TAX                                                                                                              EDIT
CODE/DATE TRANSACTIONS                                                      TAXABLE         INCOME       PRINCIPAL  NUMBER
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149    BENEFICIARY DISTRIBUTIONS (CONTINUED)
          SEE ATTACHED - 11-1111111 (CONTINUED)
          -------------------------------------

                   TALLER PUERTORRIQUENO, INC
          TR TRAN#=OT000002000013  TR CD=061    REG=0    PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 2000 00                      2000 00   1108000003
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          SINGING CITY IN THE SCHOOLS
          FOR  11-1111111
          PAID TO
                   SINGING CITY, INC
          TR TRAN#=OT000002000014  TR CD=061    REG=0    PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 4000 00                      4000 00   1108000004
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          SUPPORT FOR TRAUMA THERAPY PROGRAM FOR CHILDREN
          FOR  11-1111111
          PAID TO
                   SILVER SPRINGS-MARTIN LUTHER SCHOOL
          TR TRAN#=OT000002000015  TR CD=061    REG=0    PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 3000 00                      3000 00   1108000005
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          EDUCATION FOR CHILDREN AND YOUTH AT RISK
          FOR  11-1111111
          PAID TO
                   RETIRED AND SENIOR VOLUNTEER
                   PROGRAM OF MONTGOMERY COUNTY, INC
          TR TRAN#=OT000002000016  TR CD=061    REG=0    PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 5000 00                      5000 00   1108000008
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          EARLY INTERVENTIONS OUTREACH PROGRAM
          FOR  11-1111111
          PAID TO
                   OVERBROOK SCHOOL FOR THE BLIND
          TR TRAN#=OT000002000019  TR CD=061    REG=0    PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 3000 00                      3000 00   1108000009
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          OPERATIONS WARM'S DELAWARE VALLEY COAT PROGRAM
          FOR  11-1111111
          PAID TO
                   OPERATION WARM
          TR TRAN#=OT000002000020  TR CD=061    REG=0    PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 3000 00                      3000 00   1108000010
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          GENERAL OPERATIONS
          FOR  11-1111111
          PAID TO
                   NORTH PENN VALLEY BOYS & GIRLS CLUB
          TR TRAN#=OT000002000021  TR CD=061    REG=0    PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 3000 00                      3000 00   1108000011
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          INTEGRATING SERVICE-LEARNING IN PHILADELPHIA AND
          FOR  11-1111111
          PAID TO
                   NEED IN DEED
          TR TRAN#=OT000002000022  TR CD=061    REG=0    PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 5000 00                      5000 00   1108000013
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          KEY SERVICES TO THE BLIND ELDERLY
          FOR  11-1111111
          PAID TO
                   MONTGOMERY COUNTY ASSOCIATION FOR
                   THE BLIND
          TR TRAN#=OT000002000024  TR CD=061    REG=0    PORT=PRIN

08/01/11  CASH DISBURSEMENT                                                 4000 00                      4000 00   1108000012
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          MAINTENANCE OF ZOO AND CHILDREN RELATED PROGRAMS
          FOR  11-1111111
          PAID TO
                   ZOOLOGICAL SOCIETY OF PHILADELPHIA
          TR TRAN#=OT000002000023  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                                -4000 00                     -4000 00   1108000021
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          SUMMER REACH CAMP
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   GIRARD COLLEGE DEVELOPMENT FUND
          TR TRAN#=EA012413000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                                -4000 00                     -4000 00   1108000022
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
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TAX                                                                                          EDIT
CODE/DATE TRANSACTIONS                                  TAXABLE      INCOME      PRINCIPAL   NUMBER
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149   BENEFICIARY DISTRIBUTIONS (CONTINUED)
          SEE ATTACHED - 11-1111111 (CONTINUED)
          ------------------------------------

          OUTPATIENT CREATIVE ARTS THERAPY
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   KARDON INSTITUTE OF THE ARTS THERAPY
          TR TRAN#=EA012431000001  TR CD=061    REG=0     PORT=PRIN

08/05/11  CASH DISBURSEMENT                              -3000 00                   -3000 00   1108000023
          DISCRETIONARY DISTRIBUTION                                           **CHANGED** 01/16/12 NTW
          PROGRAM SUPPORT
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   DEAF-HEARING COMMUNICATION
                   CENTRE, INC
          TR TRAN#=EA012434000001  TR CD=061    REG=0     PORT=PRIN

08/05/11  CASH DISBURSEMENT                              -3500 00                   -3500 00   1108000025
          DISCRETIONARY DISTRIBUTION                                           **CHANGED** 01/16/12 NTW
          GENERAL OPERATING SUPPORT
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   PLANNED PARENTHOOD SOUTHEASTERN
                   PENNSYLVANIA
          TR TRAN#=EA012441000001  TR CD=061    REG=0     PORT=PRIN

08/05/11  CASH DISBURSEMENT                              -5000 00                   -5000 00   1108000026
          DISCRETIONARY DISTRIBUTION                                           **CHANGED** 01/16/12 NTW
          ADOPTION SERVICES ENHANCEMENTS
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO·
                   ADOPTION CENTER OF DELAWARE VALLEY
          TR TRAN#=EA012449000001  TR CD=061    REG=0     PORT=PRIN

08/05/11  CASH DISBURSEMENT                              -6000 00                   -6000 00   1108000027
          DISCRETIONARY DISTRIBUTION                                           **CHANGED** 01/16/12 NTW
          GENERAL PROGRAM SUPPORT
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   BAKER INDUSTRIES, INC
          TR TRAN#=EA012450000001  TR CD=061    REG=0     PORT=PRIN

08/05/11  CASH DISBURSEMENT                              -3000.00                   -3000 00   1108000028
          DISCRETIONARY DISTRIBUTION                                           **CHANGED** 01/16/12 NTW
          ADDITIONAL SUPPORT FOR WOMEN'S INITIATIVE PROGRAM
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   BEBASHI BLACKS EDUCATING BLACKS
                   ABOUT SEXUAL HEALTH ISSUES
          TR TRAN#=EA012452000001  TR CD=061    REG=0     PORT=PRIN

08/05/11  CASH DISBURSEMENT                              -4000 00                   -4000 00   1108000024
          DISCRETIONARY DISTRIBUTION                                           **CHANGED** 01/16/12 NTW
          GENERAL OPERATING SUPPORT AND PROJECT
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   JUBILEE SCHOOL
          TR TRAN#=EA012437000001  TR CD=061    REG=0     PORT=PRIN

08/05/11  CASH DISBURSEMENT                              -3000 00                   -3000 00   1108000030
          DISCRETIONARY DISTRIBUTION                                           **CHANGED** 01/16/12 NTW
          SUPPORT FOR BENEVOLENT RESIDENT SUBSIDY PROGRAM
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   PENN HOME
          TR TRAN#=EA012456000001  TR CD=061    REG=0     PORT=PRIN

08/05/11  CASH DISBURSEMENT                              -3000 00                   -3000 00   1108000031
          DISCRETIONARY DISTRIBUTION                                           **CHANGED** 01/16/12 NTW
          SUPPORT CORE PROGRAMS & SERVCIES FOR DOMESTIC
          PER DDR APPROVED 08/04/2011
          ABUSE
          FOR· 11-1111111
          PAID TO
                   DOMESTIC ABUSE PROJECT OF DELAWARE
                   COUNTY, INC
          TR TRAN#=EA012458000001  TR CD=061    REG=0     PORT=PRIN

08/05/11  CASH DISBURSEMENT                              -3000 00                   -3000 00   1108000032
          DISCRETIONARY DISTRIBUTION                                           **CHANGED** 01/16/12 NTW
          PROJECT SUCCESS
          PER DDR APPROVED 08/04/2011
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TAX                                                                                                                EDIT
CODE/DATE TRANSACTIONS                                                     TAXABLE         INCOME      PRINCIPAL   NUMBER
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149    BENEFICIARY DISTRIBUTIONS (CONTINUED)
          SEE ATTACHED - 11-1111111 (CONTINUED)
          -------------------------------------

          FOR  11-1111111
          PAID TO
                   TREVOR'S CAMPAIGN FOR THE HOMELESS
          TR TRAN#=EA012461000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                               -4000 00                      -4000 00   1108000033
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          COMMUNITY EDUCATION PROGRAMS
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   THE FRANKLIN INSTITUTE
          TR TRAN#=EA012464000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                               -2500 00                      -2500 00   1108000029
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          SUPPORT GROUPS FOR PEOPLE WITH CANCER
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   THE CANCER SUPPORT COMMUNITY OF
                   PHILADELPHIA
          TR TRAN#=EA012454000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                               -4000 00                      -4000 00   1108000035
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          ACADEMIC PREPARATION AND SUPPORT
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   STEPPINGSTONE SCHOLARS, INC
          TR TRAN#=EA012468000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                               -5000 00                      -5000 00   1108000036
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          PHILADELPHIA MUSEUM OF ART PROJECT
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   PHILADELPHIA MUSEUM OF ART
          TR TRAN#=EA012469000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                               -5000 00                      -5000 00   1108000037
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          RED CROSS CLUBS PROGRAM
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   AMERICAN RED CROSS SOUTHEASTERN
                   PENNSYLVANIA CHAPTER
          TR TRAN#=EA012474000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                               -5000 00                      -5000 00   1108000038
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          TO SUSTAIN & IMPROVE THE EDUCATIONAL PROGRAM
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO.
                   WAGNER FREE INSTITUTE OF SCIENCE
          TR TRAN#=EA012475000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                               -5000 00                      -5000 00   1108000034
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          STUDENT SCHOLARSHIPS
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   WILLIAMSON FREE SCHOOL OF
                   MECHANICAL TRADES
          TR TRAN#=EA012466000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                               -5000 00                      -5000 00   1108000039
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          FAMILY SUPPORT PROGRAM
          PER DDR APPROVED 08/04/2011
          FOR  11-1111111
          PAID TO
                   CHILDREN'S CRISIS TREATMENT CENTER,
                   INC,
          TR TRAN#=EA012477000001  TR CD=061    REG=0    PORT=PRIN

08/05/11  CASH DISBURSEMENT                                               -4000 00                      -4000.00   1108000040
          DISCRETIONARY DISTRIBUTION                                                               **CHANGED** 01/16/12 NTW
          PARTICIPATORY EDUCATIONAL PROGRAMS FOR UNDERSERVED
          PER DDR APPROVED 08/04/2011
          SCHOOL CHILDREN
          FOR  11-1111111
          PAID TO
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TAX *                                                                                         EDIT
CODE/DATE TRANSACTIONS                                      TAXABLE       INCOME     PRINCIPAL   NUMBER
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149    BENEFICIARY DISTRIBUTIONS (CONTINUED)
          SEE ATTACHED - 11-1111111 (CONTINUED)
          -------------------------------------

                   PHILADELPHIA SOCIETY FOR THE
                   PRESERVATION OF LANDMARKS
          TR TRAN#=EA012478000001  TR CD=061     REG=0     PORT=PRIN

09/29/11  CASH DISBURSEMENT                                  -800 00                       -800 00   1109000018
          DISCRETIONARY DISTRIBUTION-ACH                                              **CHANGED** 01/16/12 NTW
          TRANSFER FROM SKILLING JOSEPH TRUST FOR GRANT SVS
          PER DDR APPROVED 09/29/2011
          FOR  11-1111111
          PAID TO  BOC454328888
                   MISSY WATTERS
                   BANK OF AMERICA
                   009454328888
          TR TRAN#=EA048822000001  TR CD=054     REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                                 -3000 00                      -3000 00   1112000042
          DISCRETIONARY DISTRIBUTION                                                  **CHANGED** 01/16/12 NTW
          TO COVER COSTS OF PROVIDING MEALS TO THE ELDERLY
          PER DDR APPROVED 12/22/2011
          AND NEEDY
          FOR  11-1111111
          PAID TO
                   CHESTNUT HILL MEALS ON WHEELS
          TR TRAN#=EA045529000001  TR CD=061     REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                                 -3000 00                      -3000 00   1112000038
          DISCRETIONARY DISTRIBUTION                                                  **CHANGED** 01/16/12 NTW
          AFTER SCHOOL HOMEWORK PROGRAM TARGETING
          PER DDR APPROVED 12/22/2011
          AT-RISK YOUTH
          FOR  11-1111111
          PAID TO
                   NORTH PENN VALLEY BOYS & GIRLS
                   CLUB, INC
          TR TRAN#=EA045501000001  TR CD=061     REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                                 -3000 00                      -3000 00   1112000039
          DISCRETIONARY DISTRIBUTION                                                  **CHANGED** 01/16/12 NTW
          ECS ST  BARNABAS MISSION SHELTER
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                   EPISCOPAL COMMUNITY SERVICES
          TR TRAN#=EA045503000001  TR CD=061     REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                                 -3000 00                      -3000 00   1112000040
          DISCRETIONARY DISTRIBUTION                                                  **CHANGED** 01/16/12 NTW
          OPERATING SUPPORT FOR CARE MANAGEMENT SERVICES
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                   INGLIS FOUNDATION
          TR TRAN#=EA045520000001  TR CD=061     REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                                 -2000 00                      -2000 00   1112000041
          DISCRETIONARY DISTRIBUTION                                                  **CHANGED** 01/16/12 NTW
          PARENTING EDUCATION WORKSHOP PROGRAM
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                   CENTER FOR PARENTING EDUCATION
          TR TRAN#=EA045527000001  TR CD=061     REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                                 -3000 00                      -3000 00   1112000043
          DISCRETIONARY DISTRIBUTION                                                  **CHANGED** 01/16/12 NTW
          GRANDFAMILY RESOURCE CENTER
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                   SUPPORTIVE OLDER WOMEN'S NETWORK
          TR TRAN#=EA045530000001  TR CD=061     REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                                 -3000 00                      -3000 00   1112000044
          DISCRETIONARY DISTRIBUTION                                                  **CHANGED** 01/16/12 NTW
          WORKFORCE DEVELOPMENT LITERACY PROGRAM
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                   COMMUNITY WOMEN'S EDUCATION
                   PROJECT
          TR TRAN#=EA045533000001  TR CD=061     REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                                 -2000 00                      -2000 00   1112000045
          DISCRETIONARY DISTRIBUTION                                                  **CHANGED** 01/16/12 NTW
          MIDDLE SCHOOL YOUNG ACHIEVERS PROGRAM
          PER DDR APPROVED 12/22/2011
          FOR. 11-1111111
          PAID TO·
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TAX                                                                                                EDIT
CODE/DATE TRANSACTIONS                                            TAXABLE         INCOME       PRINCIPAL  NUMBER
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149   BENEFICIARY DISTRIBUTIONS (CONTINUED)
          SEE ATTACHED - 11-1111111 (CONTINUED)
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                BREAKTHROUGH OF GREATER
                PHILADELPHIA INC
          TR TRAN#=EA045536000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                       -2500 00                       -2500 00   1112000046
          DISCRETIONARY DISTRIBUTION                                                      **CHANGED** 01/16/12 NTW
          SUPPORT OF EDUCATION AND OUTREACH PROGRAMS
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                SINGING CITY, INC
          TR TRAN#=EA045538000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                       -3000 00                       -3000 00   1112000047
          DISCRETIONARY DISTRIBUTION                                                      **CHANGED** 01/16/12 NTW
          TO SUSTAIN AND FURTHER BUILD THE ACTIVITIES AND
          PER DDR APPROVED 12/22/2011
          SERVICES OF ITS COMMUNITY EDUCATION AND
          PARTNERSHIP PROGRAMS
          FOR  11-1111111
          PAID TO
                COMMUNITY LEARNING CENTER
          TR TRAN#=EA045543000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                       -3000 00                       -3000 00   1112000048
          DISCRETIONARY DISTRIBUTION                                                      **CHANGED** 01/16/12 NTW
          ADMISSION FOR UNDERSERVED STUDENTS
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                ACADEMY OF NATURAL SCIENCE
          TR TRAN#=EA045546000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                       -3000 00                       -3000 00   1112000049
          DISCRETIONARY DISTRIBUTION                                                      **CHANGED** 01/16/12 NTW
          DELAWARE COUNTY INTERMEDIATE UNIT PRE-KINDERGARTEN
          PER DDR APPROVED 12/22/2011
          LITERACY PROJECT 2011-2012
          FOR  11-1111111
          PAID TO.
                CHILDREN'S LITERACY INITIATIVE
          TR TRAN#=EA045549000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                       -3000 00                       -3000 00   1112000050
          DISCRETIONARY DISTRIBUTION                                                      **CHANGED** 01/16/12 NTW
          OUTREACH TO SOCIALLY ISOLATED LOW-INCOME INNER
          PER DDR APPROVED 12/22/2011
          CITY ELDERLY
          FOR  11-1111111
          PAID TO
                LITTLE BROTHERS-FRIENDS OF THE
                ELDERLY
          TR TRAN#=EA045568000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                       -5000 00                       -5000 00   1112000051
          DISCRETIONARY DISTRIBUTION                                                      **CHANGED** 01/16/12 NTW
          SCOUTREACH PROGRAM SUPPORT
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                CRADLE OF LIBERTY COUNCIL BOY SCOUTS
                OF AMERICA
          TR TRAN#=EA045571000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                       -3000 00                       -3000 00   1112000052
          DISCRETIONARY DISTRIBUTION                                                      **CHANGED** 01/16/12 NTW
          SUPPORT FOR CAPE'S EMERGENCY FAMILY FUND
          PER DDR APPROVED 12/22/2011
          FOR· 11-1111111
          PAID TO
                CHILD ABUSE PREVENTION EFFORT
          TR TRAN#=EA045574000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                       -3000 00                       -3000 00   1112000053
          DISCRETIONARY DISTRIBUTION                                                      **CHANGED** 01/16/12 NTW
          TO PROVIDE HEATING ASSISTANCE TO FAMILIES IN THE
          PER DDR APPROVED 12/22/2011
          GREATER MONTGOMERY COUNTY REGION
          FOR  11-1111111
          PAID TO
                INTER-FAITH HOUSING ALLIANCE OF
                AMBLER
          TR TRAN#=EA045578000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                       -3000 00                       -3000 00   1112000055
          DISCRETIONARY DISTRIBUTION                                                      **CHANGED** 01/16/12 NTW
          GENERAL PROGRAM SUPPORT
          PER DDR APPROVED 12/22/2011
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TAX                                                                                                                 EDIT
CODE/DATE TRANSACTIONS                                                      TAXABLE         INCOME      PRINCIPAL   NUMBER
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149   BENEFICIARY DISTRIBUTIONS (CONTINUED)
          SEE ATTACHED - 11-1111111 (CONTINUED)
          -------------------------------------

          FOR  11-1111111
          PAID TO
                   MANNA
          TR TRAN#=EA045585000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                                -4000 00                      -4000 00   1112000056
          DISCRETIONARY DISTRIBUTION                                                                **CHANGED** 01/16/12 NTW
          TRAUMA THERAPY PROGRAM FOR CHILDREN IN
          PER DDR APPROVED 12/22/2011
          RESIDENTIAL TREATMENT
          FOR  11-1111111
          PAID TO
                   SILVER SPRINGS-MARTIN LUTHER
                   SCHOOL
          TR TRAN#=EA045599000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                                -4000 00                      -4000 00   1112000057
          DISCRETIONARY DISTRIBUTION                                                                **CHANGED** 01/16/12 NTW
          INTEGRATING SERVICE-LEARNING IN PA PUBLIC, CHARTER
          PER DDR APPROVED 12/22/2011
          AND FAITH BASED CLASSROOMS
          FOR  11-1111111
          PAID TO
                   NEED IN DEED
          TR TRAN#=EA045604000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                                -2000 00                      -2000 00   1112000058
          DISCRETIONARY DISTRIBUTION                                                                **CHANGED** 01/16/12 NTW
          OUTREACH PROGRAM
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                   1812 PRODUCTIONS, INC
          TR TRAN#=EA045608000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                                -2500 00                      -2500 00   1112000054
          DISCRETIONARY DISTRIBUTION                                                                **CHANGED** 01/16/12 NTW
          TO SUPPORT DIGNITY'S PATHS TOWARD THE FUTURE
          PER DDR APPROVED 12/22/2011
          PROGRAM FOR HOMELESS CHILDREN AND YOUTH
          FOR  11-1111111
          PAID TO
                   COMMITTEE FOR DIGNITY AND FAIRNESS
                   FOR THE HOMELESS HOUSING DEVELOPMENT
          TR TRAN#=EA045583000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                                -3000 00                      -3000 00   1112000060
          DISCRETIONARY DISTRIBUTION                                                                **CHANGED** 01/16/12 NTW
          TO SUPPORT CENTRAL SENIOR SERVICES, A DEDICATED
          PER DDR APPROVED 12/22/2011
          SPACE AND RESOURCE FOR OLDER ADULTS AT THE
          PARKWAY CENTRAL LIBRARY
          FOR  11-1111111
          PAID TO
                   FREE LIBRARY OF PHILADELPHIA
                   FOUNDATION
          TR TRAN#=EA045702000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                                -3000 00                      -3000 00   1112000061
          DISCRETIONARY DISTRIBUTION                                                                **CHANGED** 01/16/12 NTW
          FUNDING FOR STAFF MEMBERS IN THEIR WORK FOR THE
          PER DDR APPROVED 12/22/2011
          PREGNANT WOMEN AND MOTHERS AT THE RIVERSIDE
          CORRECTIONAL FACILITY
          FOR  11-1111111
          PAID TO
                   MATERNITY CARE COALITION
          TR TRAN#=EA045705000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                                -3000 00                      -3000 00   1112000062
          DISCRETIONARY DISTRIBUTION                                                                **CHANGED** 01/16/12 NTW
          RSVP'S EDUCATIONALLY-BASED INTERGENERATIONAL
          PER DDR APPROVED 12/22/2011
          PROGRAMS FOR CHILDREN AND YOUTH
          FOR  11-1111111
          PAID TO
                   RETIRED AND SENIOR VOLUNTEER
                   PROGRAM OF MONTGOMERY COUNTY, INC
          TR TRAN#=EA045709000001  TR CD=061    REG=0    PORT=PRIN

12/23/11  CASH DISBURSEMENT                                                -2500 00                      -2500 00   1112000063
          DISCRETIONARY DISTRIBUTION                                                                **CHANGED** 01/16/12 NTW
          2011 GRANT FOR NEW FRAMEWORKS FOR INCREASED
          PER DDR APPROVED 12/22/2011
          ENGAGEMENT AND PARTICIPATION
          FOR  11-1111111
          PAID TO
                   TALLER PUERTORRIQUENO, INC
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TAX                                                                                    EDIT
CODE/DATE TRANSACTIONS                                  TAXABLE       INCOME    PRINCIPAL   NUMBER
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149    BENEFICIARY DISTRIBUTIONS (CONTINUED)
          SEE ATTACHED - 11-1111111 (CONTINUED)
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          TR TRAN#=EA045718000001  TR CD=061    REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                             -3000 00                       -3000 00  1112000059
          DISCRETIONARY DISTRIBUTION                                            **CHANGED** 01/16/12 NTW
          SUPPORT FOR AVP COUNSELING CENTER
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                  ANTI-VIOLENCE PARTNERSHIP OF
                  PHILADELPHIA
          TR TRAN#=EA045700000001  TR CD=061    REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                             -3000 00                       -3000 00  1112000065
          DISCRETIONARY DISTRIBUTION                                            **CHANGED** 01/16/12 NTW
          ART & LITERACY EDUCATION FOR PHILADELPHIA STUDENTS
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                  WOODMERE ART MUSEUM
          TR TRAN#=EA045751000001  TR CD=061    REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                             -3000 00                       -3000 00  1112000066
          DISCRETIONARY DISTRIBUTION                                            **CHANGED** 01/16/12 NTW
          EDUCATION PROGRAM FOR UNDERSERVED SCHOOL CHILDREN
          PER DDR APPROVED 12/22/2011
          IN GERMANTOWN
          FOR  11-1111111
          PAID TO
                  THE WYCK ASSOCIATION
          TR TRAN#=EA045753000001  TR CD=061    REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                             -3000 00                       -3000 00  1112000067
          DISCRETIONARY DISTRIBUTION                                            **CHANGED** 01/16/12 NTW
          2011 GRANT FOR 7TH GRADE MEMBERSHIP INITIATIVE
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                  YMCA OF PHILADELPHIA & VICINITY
          TR TRAN#=EA045755000001  TR CD=061    REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                             -2500 00                       -2500 00  1112000068
          DISCRETIONARY DISTRIBUTION                                            **CHANGED** 01/16/12 NTW
          2011 GRANT FOR AUTISM AMBASSADORS PROGRAM
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                  VARIETY-THE CHILDREN'S CHARITY
          TR TRAN#=EA045852000001  TR CD=061    REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                             -3000 00                       -3000 00  1112000064
          DISCRETIONARY DISTRIBUTION                                            **CHANGED** 01/16/12 NTW
          2011 GRANT FOR GENERAL OPERATING SUPPORT
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                  WOMEN IN TRANSITION
          TR TRAN#=EA045749000001  TR CD=061    REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                             -4000 00                       -4000 00  1112000070
          DISCRETIONARY DISTRIBUTION                                            **CHANGED** 01/16/12 NTW
          NEW LIFE REHABILITATION & JOB READINESS PROGRAM
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                  WHOSOEVER GOSPEL MISSION AND RESCUE
                  HOME OF GERMANTOWN
          TR TRAN#=EA045854000001  TR CD=061    REG=0     PORT=PRIN

12/23/11  CASH DISBURSEMENT                             -5000 00                       -5000 00  1112000069
          DISCRETIONARY DISTRIBUTION                                            **CHANGED** 01/16/12 NTW
          2011 GRANT FOR JOSEPH K  SKILLING FDN  SCHOLARSHIP
          PER DDR APPROVED 12/22/2011
          FOR  11-1111111
          PAID TO
                  UNITED NEGRO COLLEGE FUND
          TR TRAN#=EA045853000001  TR CD=061    REG=0     PORT=PRIN
                                                       ------------  ------------  ------------
          TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS     -184150 00          0 00    -184150 00
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