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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE ELMWOOD FUND		A Employer identification number 23-7075321
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 85678	Room/suite	B Telephone number (804) 780-2115
City or town, state, and ZIP code RICHMOND, VA 23285		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,261,685.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		19,937.	19,937.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		40,419.			
b Gross sales price for all assets on line 6a 385,487.					
7 Capital gain net income (from Part IV, line 2)			40,419.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		60,356.	60,356.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		1,319.	1,319.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 3		379.	379.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		8,694.	8,694.		0.
24 Total operating and administrative expenses Add lines 13 through 23		10,392.	10,392.		0.
25 Contributions, gifts, grants paid		75,250.			75,250.
26 Total expenses and disbursements Add lines 24 and 25		85,642.	10,392.		75,250.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<25,286.>			
b Net investment income (if negative, enter -0-)			49,964.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

		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	17,717.	98,094.	98,094.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	1,075,567.	969,904.	1,163,591.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment; basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,093,284.	1,067,998.	1,261,685.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,093,284.	1,067,998.		
30 Total net assets or fund balances	1,093,284.	1,067,998.		
31 Total liabilities and net assets/fund balances	1,093,284.	1,067,998.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,093,284.
2 Enter amount from Part I, line 27a	2	<25,286.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,067,998.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,067,998.

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 SEC VS. BANK OF AMERICA	P	VARIOUS	VARIOUS
b SUREBEAM SEC LITIGATION	P	VARIOUS	VARIOUS
c DAVENPORT - SEE ATTACHED	P	VARIOUS	VARIOUS
d DAVENPORT - SEE ATTACHED	P	VARIOUS	VARIOUS
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 15.			15.
b 14.			14.
c 121,801.		115,130.	6,671.
d 263,657.		229,938.	33,719.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(j) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			15.
b			14.
c			6,671.
d			33,719.
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	40,419.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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 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	98,250.	1,189,063.	.082628
2009	94,783.	1,064,712.	.089022
2008	117,700.	1,475,408.	.079775
2007	107,500.	1,756,729.	.061193
2006	164,990.	1,700,710.	.097012

2 Total of line 1, column (d)	2	.409630
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	.081926
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,292,619.
5 Multiply line 4 by line 3	5	105,899.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	500.
7 Add lines 5 and 6	7	106,399.
8 Enter qualifying distributions from Part XII, line 4	8	75,250.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	999.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	999.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	999.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,279.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,279.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,280.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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) <input type="checkbox"/> <u>VA</u>		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MARY Z. ZEUGNER</u> Telephone no. ► <u>804-780-2000</u> Located at ► <u>P. O. BOX 85678, RICHMOND, VA</u> ZIP+4 ► <u>23285</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
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? If "Yes," list the years ► _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) N/A	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

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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)?

☐ 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)?

N/A

☒

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ 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?

If "Yes" to 6b, file Form 8870

6b

X

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?

N/A

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.

(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
MARY ZEUGNER P.O. BOX 85678 RICHMOND, VA 23285	SECRETARY/TREASURER 1.00	0.	0.	0.
WALTER M. DOTTS P.O. BOX 85678 RICHMOND, VA 23285	PRESIDENT 1.00	0.	0.	0.

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

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

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

0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,215,026.
b Average of monthly cash balances	1b	97,278.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,312,304.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,312,304.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,685.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,292,619.
6 Minimum investment return. Enter 5% of line 5	6	64,631.

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	64,631.
2a Tax on investment income for 2011 from Part VI, line 5	2a	999.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	999.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	63,632.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	63,632.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	63,632.

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	75,250.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	75,250.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	75,250.

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				63,632.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	85,974.			
b From 2007	22,563.			
c From 2008	44,247.			
d From 2009	41,781.			
e From 2010	39,004.			
f Total of lines 3a through e	233,569.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	75,250.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				63,632.
e Remaining amount distributed out of corpus	11,618.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	245,187.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	85,974.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	159,213.			
10 Analysis of line 9:				
a Excess from 2007	22,563.			
b Excess from 2008	44,247.			
c Excess from 2009	41,781.			
d Excess from 2010	39,004.			
e Excess from 2011	11,618.			

N/A

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- [illegible]

MUST BE A SECTION 501(C)(3) ORGANIZATION

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT	NOT APPLICABLE	PUBLIC	GENERAL 501(C)(3) PURPOSE OF ORGANIZATION	75,250.
Total			3a	75,250.
b Approved for future payment				
NONE				
Total			3b	0.

Elmwood Fund
 23-7075321
 Year Ending 12/31/2011

Organization		Amount	Purpose
Akin Hall Association	Pawling, NY	\$3,000	Annual Fund
Art 180	Richmond, VA	\$500	Annual Fund
Barksdale Theater	Richmond, VA	\$1,000	Annual Fund
Battersea Foundation	Petersburg, VA	\$10,000	Annual Fund
Bolling Haxall House Foundation	Richmond, VA	\$250	Annual Fund
Center for an Agriculture	Richmond, VA	\$1,000	Annual Fund
Childsavers	Richmond, VA	\$1,000	Annual Fund
Concert Ballet of VA	Richmond, VA	\$1,000	Annual Fund
Daily Planet	Richmond, VA	\$500	Annual Fund
Duke University	Raleigh, NC	\$250	Annual Fund
Edgar Alan Poe Foundation	Richmond, VA	\$250	Annual Fund
Endicott College	Beverly, MA	\$250	Annual Fund
Enrichmond Foundation	Richmond, VA	\$1,000	Annual Fund
Friends of The Dragon Run	Richmond, VA	\$1,000	Annual Fund
Friends of Winchester Rec.	Winchester, VA	\$400	Annual Fund
Hartley House	Richmond, VA	\$1,500	Annual Fund
International Debate	Salem, OR	\$3,000	Annual Fund
Lunch Break	Richmond, VA	\$400	Annual Fund
Maryland Food Bank	Baltimore, MD	\$400	Annual Fund
Maymount Foundation	Richmond, VA	\$350	Annual Fund
MS Society	Richmond, VA	\$1,000	Annual Fund
Nightingale Banford School	New York, NY	\$1,000	Annual Fund
North Texas Food Bank	Dallas, TX	\$400	Annual Fund
Oblong Land Conservancy	Pawling, NY	\$1,000	Annual Fund
Pawling Community Foundation	Pawling, NY	\$1,000	Annual Fund
Quaker Hill Burial G Association	Richmond, VA	\$500	Annual Fund
Richmond Animal League	Richmond, VA	\$2,000	Annual Fund
Richmond Ballet	Richmond, VA	\$1,000	Annual Fund
Richmond Jazz Society	Richmond, VA	\$500	Annual Fund
Richmond Moving Image Cooperative	Richmond, VA	\$1,000	Annual Fund
Richmond SPCA	Richmond, VA	\$500	Annual Fund
Sibling Mom Hosp. Foundation	Richmond, VA	\$1,500	Annual Fund
SPARC	Richmond, VA	\$500	Annual Fund
St. Catherine's School	Richmond, VA	\$250	Annual Fund
St. Christophers School	Richmond, VA	\$650	Annual Fund
St. James Episcopal Church	Richmond, VA	\$2,900	Annual Fund
St. Michael's Church	Richmond, VA	\$2,000	Annual Fund
St. Paul's Episcopal Church	Richmond, VA	\$1,500	Annual Fund
Strasburg Fire Department	Strasburg, VA	\$500	Annual Fund
Sycamore Rouge	Richmond, VA	\$1,000	Annual Fund
Urbanna Fire Department	Urbanna, VA	\$2,500	Annual Fund
VA League for Planned Parenthood	Richmond, VA	\$12,000	Annual Fund
VA Opera	Richmond, VA	\$5,500	Annual Fund
Valentine Richmond History Center	Richmond, VA	\$4,000	Annual Fund
VCU Parkinsons Research	Richmond, VA	\$3,000	Annual Fund
Visual Arts Center of Richmond	Richmond, VA	\$500	Annual Fund
Total		\$75,250	

Schedule of Realized Gains and Losses

2011 Tax Year

Wednesday, January 25, 2012
RS87 ZEUGNER BUCKER

Prepared For:

4530-5235
ELMWOOD FUND
ATTN: WALTER M DOTT
2720 E BROAD ST
RICHMOND VA 23223-7340

Quantity	Symbol	Security	Open Date	Cost Basis	Adjusted Basis	Units	Close Price	Cost Basis	Adjusted Basis	Gain/Loss	Gain/Loss %
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Short	75	AUTOZONE INC	AZD	03/10/2010	12,711.83	188,4911	01/12/2011	18,734.36	250,7657	6,022.53	47.38
	365	BARRICK GOLD CORP	ABX	08/30/2010	16,868.12	45,7679	01/05/2011	18,250.97	50,4548	1,384.85	8.21
	65	CATERPILLAR INC	CAT	09/14/2011	5,530.85	83,8381	12/14/2011	5,802.76	86,6859	71.91	1.30
	98	CHECK POINT SOFTWARE TECH	CHKP	09/01/2010	3,423.85	35,7028	08/15/2011	4,907.65	52,4500	1,483.80	43.34
	285	CISCO SYSTEMS INC	CSOO	12/28/2010	5,905.98	20,4588	03/30/2011	4,910.80	17,4158	-895.10	-16.85
	520	DISCOVERY COMMS NEW C	DISCK	03/30/2011	18,313.14	34,8880	11/23/2011	18,798.81	38,4005	483.67	2.64
	75	EXXON MOBIL CORP	XOM	11/03/2010	5,158.77	68,1170	02/17/2011	6,179.13	83,3800	1,020.36	19.78
	102	FISERV INC	FSV	03/03/2010	5,122.17	48,6461	02/17/2011	6,336.76	62,8616	1,214.59	23.71
	105	GENERAL DYNAMICS CORP	GD	04/05/2011	7,894.41	74,7495	09/14/2011	8,071.58	59,3414	-1,882.83	-23.48
	265	MEDCO HEALTH SOLUTIONS	MHS	11/10/2010	15,218.97	58,1387	07/27/2011	16,177.68	64,0162	958.29	6.30
	315	TEVA PHARMACEUTICAL ADR	TEVA	04/28/2010	18,944.15	58,6087	04/06/2011	15,832.94	50,7365	-3,111.21	-16.42
					115,128.58			121,801.42		6,672.86	

Long	100	ALBEMARLE CORP	ALB	06/25/2008	4,413.24	43,7547	08/15/2011	6,488.02	65,5315	2,074.78	47.01
	14	APPLE INC	APPL	08/14/2008	1,044.80	74,3987	02/17/2011	4,951.18	359,0200	3,906.38	373.88
	65	BECTON DICKINSON COMPANY	BDX	02/03/2010	5,021.88	76,6434	02/17/2011	5,082.85	79,3500	60.67	1.20
	250	BECTON DICKINSON COMPANY	BDX	02/03/2010	19,315.29	76,6434	08/14/2011	18,851.84	76,0080	-463.65	-2.40
	40	CME GROUP INC CLASS A	CME	12/10/2008	8,655.48	222,3871	05/25/2011	11,384.24	288,7388	2,438.78	27.25
	50	CATERPILLAR INC	CAT	11/19/2008	1,785.38	35,3625	02/17/2011	5,090.80	103,3200	3,305.57	185.15
	30	CATERPILLAR INC	CAT	11/19/2008	1,071.20	35,3625	03/10/2011	2,909.04	98,4700	1,837.84	171.57
	47	CATERPILLAR INC	CAT	11/19/2008	1,678.21	35,3625	03/30/2011	5,143.88	111,0424	3,465.68	208.51
	183	CATERPILLAR INC	CAT	11/19/2008	5,483.08	35,3625	12/14/2011	13,188.01	86,8859	7,724.83	141.40
	490	CISCO SYSTEMS INC	CSOO	11/14/2007	14,747.75	30,0037	03/30/2011	8,443.11	17,4158	-6,304.64	-42.75
	310	CISCO SYSTEMS INC	CSOO	05/14/2008	8,159.07	28,0074	03/30/2011	5,341.58	17,4158	-2,817.51	-34.53
	250	COLGATEPALMOLIVE COMPANY	CL	05/18/2008	16,242.25	60,5100	01/12/2011	19,382.82	78,1318	4,140.37	27.16
	70	FISERV INC	FSV	05/20/2009	2,854.57	41,8151	08/15/2011	4,238.50	61,3012	1,283.83	43.48
	30	FISERV INC	FSV	03/03/2010	1,508.52	49,6461	08/15/2011	1,516.50	61,3012	309.88	20.58
	1,345	FORD MOTOR COMPANY NEW	F	08/11/2010	17,122.86	12,5815	08/14/2011	13,527.20	10,1910	-3,595.46	-21.00
	225	GENERAL DYNAMICS CORP	GD	04/14/2010	17,382.08	78,6315	09/14/2011	13,010.50	58,3414	-4,381.59	-25.19
	400	INTEL CORP	INTC	05/17/2007	8,988.08	22,3600	02/17/2011	8,888.28	21,9700	-39.72	-0.44
	80	INTL BUSINESS MACHS CORP	IBM	07/25/2007	7,013.82	116,5888	02/17/2011	8,781.01	164,2700	2,787.19	39.46
	25	INTL BUSINESS MACHS CORP	IBM	07/25/2007	2,922.43	116,5888	08/15/2011	3,987.17	162,4900	1,064.74	36.43
	23	MARKET CORP	MKL	07/08/2004	6,570.72	284,3500	02/17/2011	9,545.72	418,3000	2,975.00	45.28
	80	OCCIDENTAL PETRO CORP	OXY	01/14/2008	4,422.82	54,7838	02/17/2011	8,332.04	105,0800	3,909.22	88.48

Schedule of Realized Gains and Losses

2011 Tax Year

Wednesday, January 25, 2012
RS87 ZEUGNER BUCCI

Prepared For:
4530-5235
ELMWOOD FUND
ATTN: WALTER M DOTTIS

Quantity	Symbol	Security	Acquire Date	Cost Basis	Adjusted Cost Basis	Trade Date	Close Price	Cost Basis	Close Price	Realized Gain/Loss
Long - Continued										
100	PRICE T ROWE GROUP INC	TROW	11/05/2008	4,225.68		41,7012	02/17/2011	6,981.26	70,3940	2,735.58
100	QUALCOMM INC	QCOM	08/14/2008	8,797.45		45,8794	02/17/2011	11,045.19	58,8800	2,247.74
175	SABMiller PLC ADR	SBMY	01/09/2008	4,967.81		28,1365	02/17/2011	5,827.64	33,7200	880.03
685	SABMiller PLC ADR	SBMY	01/09/2008	19,444.63		28,1365	09/28/2011	22,210.38	32,7167	2,765.75
100	SCHLUMBERGER LTD	SLB	05/10/2008	7,225.15		71,7000	02/17/2011	9,817.82	93,8300	2,092.67
100	SPDR S&P BIOTECH ETF	XBI	07/23/2008	6,651.01		65,9800	02/17/2011	8,251.89	63,2701	-399.12
245	SPDR S&P BIOTECH ETF	XBI	07/23/2008	18,294.95		65,9800	09/23/2011	15,004.99	61,8119	-1,289.96
100	UNITED TECHNOLOGIES CORP	UTX	05/16/2008	6,659.50		65,1400	01/04/2011	7,948.04	79,2117	1,288.54
				229,937.26				263,657.86		33,719.11
Report Summary				229,937.26	4.00			263,657.86		33,719.11

Realized Gains or Losses

Short Term 6,671.86
Long Term 33,719.11

Legend

- (*) Security Held Away
- C - Covered Tax Lot
- N - Noncovered Tax Lot
- M - Net Flow Contains Both Covered and Noncovered Tax Lots
- W - Open Date Reflects Wash Sale Date

This report is a service from your Investment Executive, not a substitute for your account statements and confirmations. This report is prepared as of trade date rather than settlement date and may be prepared on a different date than your statement. This report uses information from sources we believe are reliable, but we cannot guarantee the accuracy of this information or the reliability of these sources. If you find discrepancies in this report, please contact your Investment Executive.
Prices for Independently Valued Direct Investments cannot be displayed on this report and are not included in the portfolio value shown. Refer to your monthly statement or contact your Investment Executive for further information.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DAVENPORT CO	19,937.	0.	19,937.
TOTAL TO FM 990-PF, PART I, LN 4	19,937.	0.	19,937.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	1,319.	1,319.		0.	
TO FORM 990-PF, PG 1, LN 16B	1,319.	1,319.		0.	

FORM 990-PF	TAXES		STATEMENT		3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TREASURER OF VIRGINIA	25.	25.		0.	
FOREIGN TAXES	354.	354.		0.	
TO FORM 990-PF, PG 1, LN 18	379.	379.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ASSET MANAGEMENT FEES	8,680.	8,680.		0.	
CHECK ORDER	14.	14.		0.	
TO FORM 990-PF, PG 1, LN 23	8,694.	8,694.		0.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DAVENPORT - SEE ATTACHED STATEMENT	969,904.	1,163,591.
TOTAL TO FORM 990-PF, PART II, LINE 10B	969,904.	1,163,591.