Form **990-PF** | Department of the Treasury, Internal Revenue Service

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

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

OMB No 1545-0052 **2011**

For calendar year 2011 or tax year beginning , and ending

Name of foundation: MERWIN FOUNDATION

A Employer identification number: 25-6060860

Number and street (or P O box number if mail is not delivered to street address): 2200 ASBURY ROAD | Room/suite

B Telephone number: (814)833-9881

City or town, state, and ZIP code: ERIE, PA 16506

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 5,546,827.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	79,750.	79,750.		STATEMENT 1
	4 Dividends and interest from securities	154,485.	154,485.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	254,142.			
	b Gross sales price for all assets on line 6a 1,644,406.				
	7 Capital gain net income (from Part IV, line 2)		254,142.		
	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	<15,532.>	<15,532.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	472,845.	472,845.		
Operating and Administrative Expenses	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 4	2,000.	2,000.		0.
	c Other professional fees STMT 5	30,923.	30,923.		0.
	17 Interest				
	18 Taxes STMT 6	9,187.	9,187.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	42,110.	42,110.		0.
	25 Contributions, gifts, grants paid	275,450.			275,450.
	26 **Total expenses and disbursements.** Add lines 24 and 25	317,560.	42,110.		275,450.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	155,285.			
	b **Net investment income** (if negative, enter -0-)		430,735.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	989.	1,847.	1,847.
	2 Savings and temporary cash investments	281,670.	314,861.	314,861.
	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 7	2,950,828.	3,480,370.	3,740,847.
	c Investments - corporate bonds STMT 8	1,949,652.	1,553,135.	1,489,272.
	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)	5,183,139.	5,350,213.	5,546,827.
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 ▶ ☐ 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	289,498.	289,498.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,893,641.	5,060,715.	
	30 **Total net assets or fund balances**	5,183,139.	5,350,213.	
	31 **Total liabilities and net assets/fund balances**	5,183,139.	5,350,213.	

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	5,183,139.
2	Enter amount from Part I, line 27a	2	155,285.
3	Other increases not included in line 2 (itemize) ▶ MLP BASIS ADJUSTMENT	3	11,789.
4	Add lines 1, 2, and 3	4	5,350,213.
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	5,350,213.

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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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	1,644,406.		1,390,264.	254,142.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				254,142.

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	254,142.
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). If (loss), enter -0- in Part I, line 8		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	276,031.	5,474,788.	.050419
2009	342,473.	4,866,526.	.070373
2008	292,048.	5,719,926.	.051058
2007	314,255.	6,684,646.	.047011
2006	305,092.	6,369,077.	.047902

2 Total of line 1, column (d)	2	.266763
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	.053353
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,998,931.
5 Multiply line 4 by line 3	5	320,061.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,307.
7 Add lines 5 and 6	7	324,368.
8 Enter qualifying distributions from Part XII, line 4	8	275,450.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	8,615.
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	8,615.
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	8,615.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	197.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	8,812.
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 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.*	1b		X
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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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? N/A	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

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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 ▶ RICHARD A. MERWIN Telephone no. ▶814-833-9881 Located at ▶ASBURY ROAD AT W. 23RD ST., ERIE, PA ZIP+4 ▶16506			
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 N/A			
			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		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.) 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? ☐ 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.)* 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

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] 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 [X] 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 [X] 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 | 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? 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 [X] 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 [X] 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
RICHARD A. MERWIN P. O. BOX 10608 ERIE, PA 16514	PRES/TREAS/DIR 0.00	0.	0.	0.
JAMES R WALCZAK 100 STATE ST., STE 700 ERIE, PA 16501	ASST SEC/DIRECTOR 0.00	0.	0.	0.
JAMES E. SPODEN 100 STATE ST., STE 700. ERIE, PA 16501	SEC/DIRECTOR 0.00	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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	5,749,041.
b	Average of monthly cash balances		1b	341,244.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	6,090,285.
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	6,090,285.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	91,354.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5,998,931.
6	**Minimum investment return** Enter 5% of line 5		6	299,947.

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	299,947.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 8,615.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	8,615.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	291,332.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	291,332.
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	291,332.

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	275,450.
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	275,450.
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	275,450.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				291,332.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			193,585.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 275,450.				
a Applied to 2010, but not more than line 2a			193,585.	
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				81,865.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				209,467.
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	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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:

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				
ACES 1001 STATE ST #310 ERIE, PA 165011823	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
ARTS ERIE 3 EAST 4TH ST, SUITE 10 ERIE, PA 16507	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000.
ERIE CITY MISSION 1023 FRENCH STREET ERIE, PA 16501	NONE	PUBLIC CHARITY	UNRESTRICTED	30,000.
ERIE PLAYHOUSE 13 W 10TH ST ERIE, PA 16501	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000.
EYC FOUNDATION FOOT OF VIRGINIA AVE ERIE, PA 16501	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	275,450.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	79,750.	
4 Dividends and interest from securities			14	154,485.	
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			14	<15,532.>	
8 Gain or (loss) from sales of assets other than inventory			14	254,142.	
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)		0.		472,845.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 472,845.

(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).
N/A	NOTE: ALL INCOME LISTED IN PART XVI-A IS EXCLUDED FROM THE UNRELATED BUSINESS TAX AS INTEREST AND DIVIDENDS UNDER SECTION 512(B)(1).

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
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] | 8-10-12 | CHAIRMAN

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALBERT J ISACKS, CPA	[signature]	6/11/12		P00354013
Firm's name ▶ MALIN, BERGQUIST & COMPANY, LLP			Firm's EIN ▶ 25-1249913	
Firm's address ▶ 2402 WEST 8TH STREET ERIE, PA 16505-4428			Phone no. (814)454-4008	

Schedule K-1

Schedule K-1

Schedule K-1

Schedule K-1

Schedule K-1

Schedule K-1

Schedule K-1

Schedule K-1

Schedule K-1

Schedule K-1

Schedule K-1

Part XV · Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JUNIOR ACHIEVEMENT 5101 JORDAN ROAD ERIE, PA 16501	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000.
PENN STATE ERIE ONE OLD MAIN UNIVERSITY PARK, PA 168021500	NONE	PUBLIC CHARITY	UNRESTRICTED	100,000.
SIGHT CENTER 2402 CHERRY STREET ERIE, PA 16502	NONE	PUBLIC CHARITY	UNRESTRICTED	30,000.
TIMES OLD NEWSIES 205 WEST 12TH STREET ERIE, PA 16534	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000.
YMCA OF GREATER ERIE 31 W 10TH ST ERIE, PA 16501	NONE	PUBLIC CHARITY	UNRESTRICTED	50,000.
SUSAN G KOMEN FOUNDATION 5005 LBJ FREEWAY SUITE 250 DALLAS, TX 75244	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
ERIE PHILHARMONIC 609 WALNUT ST ERIE, PA 16502	NONE	PUBLIC CHARITY	UNRESTRICTED	650.
NORTHWEST PA ARTISTS ASSN 3 E 4TH ST ERIE, PA 16501	NONE	PUBLIC CHARITY	UNRESTRICTED	200.
THE REFUGE 1033 E 26TH ST ERIE, PA 16504	NONE	PUBLIC CHARITY	UNRESTRICTED	100.
STAIRWAYS 2185 W 8TH ST ERIE, PA 16505	NONE	PUBLIC CHARITY	UNRESTRICED	20,000.
Total from continuation sheets				227,450.

Part XV · Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE NONPROFIT PARTNERSHIP P O BOX 1698 ERIE, PA 16507	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
SARAH A REED CHILDRENS CENTER 2445 W 34TH ST ERIE, PA 16506	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000.
ERIE DOWNTOWN ARTS & CULTURAL 140 E 5TH ST ERIE, PA 16501	NONE	PUBLIC CHARITY	UNRESTRICTED	8,000.
ASBURY FOUNDATION 201 RUSSELL AVENUE GAITHERSBURG, MD 20877	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000.
BOUGANVILLA HOUSE 924 GOV NICHOLLS ST NEW ORLENS, LA 70116	NONE	PUBLIC CHARITY	UNRESTRICTED	500.
Total from continuation sheets				

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	50000 PV GENERAL MOTORS ACCEPT CORP	P	06/03/04	06/15/11
b	50000 PV GENERAL MOTORS ACCEPT CORP	P	10/28/04	11/15/11
c	ML #04273	P	VARIOUS	VARIOUS
d	ML #04273	P	VARIOUS	VARIOUS
e	ML #04370	P	VARIOUS	VARIOUS
f	ML #04370	P	VARIOUS	VARIOUS
g	BUCKEYE PARTNERS	P	VARIOUS	VARIOUS
h	ALLIANCEBERNSTEIN		VARIOUS	VARIOUS
i	ALLIANCEBERNSTEIN	P	VARIOUS	VARIOUS
j	PENN VIRGINIA RESOURCE PARTNERS	P	VARIOUS	VARIOUS
k	WILLIAMS PARTNERS	P	VARIOUS	VARIOUS
l	TC PIPELINES		VARIOUS	VARIOUS
m	PLAINS ALL AMERICAN PIPELINE	P	VARIOUS	VARIOUS
n				
o				

	(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	50,000.		50,000.	0.
b	50,000.		50,000.	0.
c	107,671.		104,650.	3,021.
d	799,769.		671,807.	127,962.
e	171,765.		165,162.	6,603.
f	464,421.		348,255.	116,166.
g	190.			190.
h			184.	<184.>
i	544.			544.
j	39.			39.
k	3.		14.	<11.>
l			192.	<192.>
m	4.			4.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				0.
b				0.
c				3,021.
d				127,962.
e				6,603.
f				116,166.
g				190.
h				<184.>
i				544.
j				39.
k				<11.>
l				<192.>
m				4.
n				
o				

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	254,142.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ALLIANCEBERNSTEIN	207.
BUCKEYE PARTNERS	23.
ENBRIDGE ENERGY PARTNERS	2.
ENERGY TRANSFER PARTNERS	20.
GLOBAL PARTNERS	4.
MERRILL LYNCH	79,485.
PLAINS ALL AMERICAN PIPELINE	6.
WILLIAMS PARTNERS	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	79,750.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANCEBERNSTEIN	664.	0.	664.
BUCKEYE PARTNERS	27.	0.	27.
ENERGY TRANSFER PARTNERS	40.	0.	40.
MERRILL LYNCH	153,676.	0.	153,676.
MERRILL LYNCH - 04040	61.	0.	61.
PLAINS ALL AMERICAN PIPELINE	16.	0.	16.
WILLIAMS PARTNERS	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	154,485.	0.	154,485.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS	<83.>	<83.>	
ENBRIDGE ENERGY PARTNERS	<2,792.>	<2,792.>	
ALLIANCEBERNSTEIN	1,413.	1,413.	
MAGELLAN MIDSTREAM PARTNERS	632.	632.	
PENN VIRGINIA RESOURCE PARTNERS	<496.>	<496.>	
WILLIAMS PARTNERS	<3,217.>	<3,217.>	
GLOBAL PARTNERS	<2,076.>	<2,076.>	
TC PIPELINES	<572.>	<572.>	
ENERGY TRANSFER PARTNERS	<7,166.>	<7,166.>	
PLAINS ALL AMERICAN PIPELINE	<1,246.>	<1,246.>	

MERRILL LYNCH	4.	4.	
MERRILL LYNCH-CASH IN LIEU	67.	67.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<15,532.>	<15,532.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,000.	2,000.		0.
TO FORM 990-PF, PG 1, LN 16B	2,000.	2,000.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH FEES	215.	215.		0.
INVESTMENT ADVISOR FEES	30,708.	30,708.		0.
TO FORM 990-PF, PG 1, LN 16C	30,923.	30,923.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IRS	8,467.	8,467.		0.
FOREIGN TAX PAID	720.	720.		0.
TO FORM 990-PF, PG 1, LN 18	9,187.	9,187.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	3,480,370.	3,740,847.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,480,370.	3,740,847.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,553,135.	1,489,272.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,553,135.	1,489,272.

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THE MERWIN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		218 31	218 31			
113,579	ML BANK DEPOSIT PROGRAM	08/16/11	113,579 00	113,579 00			170 37
13,807	PREFERRED DEPOSIT	07/29/10	13,807 00	13,807.00			27 61
	Total Cash and Money Funds		**127,604.31**	**127,604.31**			**197.98**
	Corporate Bonds						
25,000	ARCELORMITTAL GLB 05 250% AUG 05 2020	08/18/11	24,390 50	22,701 50	(1,689 00)	528.65	1,313.00
19,000	ANHEUSER BUSCH COS INC COMPANY GUARNT 04 700% APR 15 2012	01/16/09	19,002 09	19,212.42	210.33	186 04	893 00
30,000	ANHEUSER-BUSCH COS INC COMPANY GUARNT 04 625% FEB 01 2015	01/16/09	28,908.00	32,770 80	3,862 80	574.27	1,388 00
100,000	ALCOA INC GLB 05 720% FEB 23 2019	03/23/10	95,816 00	103,464 00	7,648 00	2,017 89	5,720 00
50,000	GENERAL ELECTRIC CO GLB 05 250% DEC 06 2017	01/16/09	50,219 39	57,388 00	7,168 61	175 00	2,625 00
25,000	JPMORGAN CHASE & CO SUBORDINATED GLB 05 125% SEP 15 2014	01/16/09	24,917 00	26,357 50	1,440.50	373 70	1,282 00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
50,000	JP MORGAN CHASE & CO SUBORDINATED 06.125% JUN 27 2017	03/24/09	48,170 00	54,955 50	6,785 50	25.52	3,063.00
22,000	METLIFE INC GLB 05 375% DEC 15 2012	01/16/09	21,938 40	22,895 18	956 78	49 27	1,183 00
50,000	MARATHON OIL CORP 06 000% OCT 01 2017 MOODY'S BAA2 S&P. BBB	01/13/09	45,322 00	58,176.00	12,854 00	741 67	3,000 00
22,000	NYSE EURONEXT NOTES 04 800% JUN 28 2013	01/16/09	21,938.40	23,147 30	1,208 90	5 87	1,056.00
50,000	VERIZON COMMUNICATIONS GLB 05 550% FEB 15 2016	01/13/09	50 310 41	57,213 50	6,903 09	1,040 63	2,775 00
50,000	VODAFONE GROUP PLC GLB 05 375% JAN 30 2015	01/13/09	48,359 00	55,416 50	7,057 50	1,119 79	2,688 00
15,000	USD RIO TINTO FINANC COMPANY GUARNT GLB 5 875% JUL 15 2013	01/16/09	13,050.00	15,991.35	2,941 35	403 91	882 00
50,000	CATERPILLAR FIN SERV CRP SER MTN 05.500% MAR 15 2016	03/24/09	45,769.50	57,515.00	11,745.50	802 08	2,750 00

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THE MERWIN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
55,000	NM PRUDENTIAL FINL INC SER MTNB 04 750% APR 01 2014	01/13/09	49,041 85	57,986.50	8,944 65	645.87	2,613.00
50,000	GENERAL ELEC CAP CORP SER MTN 05 625% SEP 15 2017	01/13/09	49,308 50	55,339 00	6,030.50	820 31	2,813 00
13,000	NM DOW CHEMICAL CO BE SER NOTZ 04 350% JUL 15 2013	01/16/09	11,918 40	13,392 21	1,473 81	259 19	566 00
50,000	AMER EXPRESS CREDIT CO SER C GLB 07 300% AUG 20 2013	01/13/09	51,045 93	54,263 00	3,217 07	1,318 06	3,650 00
	Total Corporate Bonds		**699,425.37**	**788,185.26**	**88,759.89**	**11,087.72**	**40,260.00**

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THE MERWIN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
200	ALTRIA GROUP INC	01/09/03	1,916.93	5,930 00	4,013 07	328 00
300	ALTRIA GROUP INC	03/14/03	2,526.26	8,895.00	6,368 74	492.00
500	ALTRIA GROUP INC	04/21/03	3,805.80	14,825.00	11,019 20	820 00
400	AFLAC INC COM	11/09/11	17,724 00	17,304.00	(420 00)	528 00
475	AT& T INC	01/12/09	12,269 25	14,364 00	2,094 75	836 00
200	AT& T INC	02/24/09	4,577 90	6,048.00	1,470 10	352 00
100	AMN ELEC POWER CO	08/10/11	3,497 99	4,131.00	633 01	188.00
400	AMN ELEC POWER CO	08/10/11	13,992.00	16,524.00	2 532 00	753 00
300	AVERY DENNISON CORP	02/10/11	11,920.74	8,604.00	(3.316.74)	300 00
200	AVERY DENNISON CORP	02/10/11	7,948 00	5,736 00	(2,212 00)	200 00
200	AVERY DENNISON CORP	11/09/11	5,138 00	5,736.00	598 00	200 00
1,000	BANCO SANTANDER SA ADR	03/01/10	13,008 30	7,520.00	(5,488 30)	690 00
1,500	COMP SIDER NACL SPNS ADR	08/30/10	23,247 15	12,270.00	(10,977.15)	954 00
100	COMP SIDER NACL SPNS ADR	06/22/11	1,207 75	818.00	(389 75)	64 00
400	COMP SIDER NACL SPNS ADR	06/22/11	4,832 00	3,272 00	(1,560 00)	255 00
400	CENTURYLINK INC SHS	08/26/09	12,879.80	14,880.00	2,000.20	1,160 00
400	CENTURYLINK INC SHS	09/27/11	13,798.16	14,880.00	1,081 84	1,160.00

Merrill Lynch

THE MERWIN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
300	CONAGRA FOODS INC	04/27/09	5,351 88	7,920 00	2,568 12	288.00
300	CONAGRA FOODS INC	04/27/09	5,351 94	7,920 00	2,568 06	288 00
100	CONAGRA FOODS INC	04/27/09	1,783 99	2,640 00	856 01	96.00
400	DARDEN RESTAURANTS INC	10/01/10	17,048 00	18,232 00	1,184 00	688 00
400	EMERSON ELEC CO	08/25/09	14,699 80	18,636 00	3,936.20	640 00
200	FIRSTENERGY CORP	08/10/11	8,187 08	8,860 00	672 92	440 00
200	FIRSTENERGY CORP	08/10/11	8,124 00	8,860.00	736 00	440.00
400	FREEPRT-MCMRAN CPR & GLD	11/09/11	16,198.24	14,716 00	(1,482 24)	400 00
200	FREEPRT-MCMRAN CPR & GLD	11/28/11	7,217.12	7,358 00	140 88	200 00
500	FEDERATED INVESTRS B	07/01/09	12,244 50	7,575 00	(4,669 50)	480 00
500	FEDERATED INVESTRS B	06/23/10	10,909 05	7,575 00	(3,334 05)	480 00
300	GENL DYNAMICS CORP COM	11/09/11	19,071 00	19,923 00	852 00	564 00
850	GENERAL ELECTRIC	01/12/09	13,438 50	15,223 50	1,785.00	579 00
400	GENERAL ELECTRIC	07/01/09	4,742.92	7,164.00	2,421.08	272 00
150	HONEYWELL INTL INC DEL	01/12/09	5,044 42	8,152.50	3,108 08	224 00
100	HONEYWELL INTL INC DEL	02/24/09	2,805 00	5,435 00	2,630.00	149.00
50	INTEL CORP	02/10/11	1,087 75	1,212.50	124 75	42 00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
450	INTEL CORP	02/10/11	9,789 75	10,912.50	1,122.75	378 00
200	INTEL CORP	04/04/11	3,885.26	4,850.00	964.74	168 00
400	JPMORGAN CHASE & CO	06/22/11	16,537.80	13,300.00	(3,237 80)	400 00
100	JPMORGAN CHASE & CO	10/06/11	3,181 42	3,325 00	143 58	100 00
200	JOHNSON AND JOHNSON COM	01/12/09	11,708 00	13,116 00	1,408 00	456 00
200	JOHNSON AND JOHNSON COM	09/17/09	12,085.46	13,116.00	1,030 54	456 00
346	KRAFT FOODS INC VA CL A	01/09/03	4,918 43	12,926.56	8 008 13	402.00
207	KRAFT FOODS INC VA CL A	03/14/03	2,592.74	7,733.52	5,140 78	241 00
346	KRAFT FOODS INC VA CL A	04/21/03	3,905.94	12,926.56	9,020 62	402.00
200	KRAFT FOODS INC VA CL A	02/24/09	4,612 00	7,472 00	2,860 00	232 00
250	KIMBERLY CLARK	02/03/09	12,762 50	18.390.00	5,627 50	700 00
400	ELI LILLY & CO	08/08/11	14,005 80	16,624 00	2,618 20	784 00
400	METLIFE INC COM	11/09/11	12,970 00	12,472 00	(498 00)	296.00
400	MARATHON OIL CORP	01/12/09	6,616.25	11,708.00	5.091.75	240 00
400	MERCK AND CO INC SHS	08/26/09	13,098.92	15,080 00	1,981 08	672 00
200	MERCK AND CO INC SHS	09/30/09	6,313.96	7,540.00	1,226 04	336 00
200	MARATHON PETROLEUM CORP	01/12/09	4,475.54	6,658.00	2,182.46	200.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
100	MCDONALDS CORP COM	09/16/09	5,660 00	10,033.00	4,373 00	280 00
100	MCDONALDS CORP COM	09/16/09	5,658 50	10,033 00	4,374 50	280 00
300	MCDONALDS CORP COM	09/16/09	16,979 85	30,099 00	13,119.15	840.00
500	MICROSOFT CORP	11/09/11	13,248 00	12,980 00	(268 00)	400 00
400	NUCOR CORPORATION	06/20/11	15,877 68	15,828 00	(49.68)	585.00
100	NUCOR CORPORATION	08/08/11	3,251.54	3,957 00	705.46	146 00
400	PG&E CORP	02/22/10	16,943 80	16,488 00	(455 80)	728 00
500	PAYCHEX INC	02/03/10	14,719 95	15,055 00	335 05	640 00
500	PAYCHEX INC	06/23/10	13,788 25	15,055 00	1,266 75	640 00
500	PHILIP MORRIS INTL INC	04/21/03	8,672.24	39,240 00	30,567 76	1,541 00
200	PFIZER INC	01/12/09	3,464 00	4.328 00	864 00	176 00
500	PFIZER INC	01/12/09	8,659 00	10,820 00	2,161 00	440 00
500	PFIZER INC	08/17/09	7,954 00	10,820 00	2,866 00	440 00
500	PROTECTIVE LIFE CORP COM	07/14/11	11,348 40	11,280 00	(68.40)	320.00
400	PUB SVC ENTERPRISE GRP	01/11/11	12,746 32	13,204 00	457 68	549 00
100	PUB SVC ENTERPRISE GRP	01/11/11	3,187 00	3,301 00	114 00	137 00
400	RAYTHEON CO DELAWARE NEW	09/10/10	18,514 04	19,352 00	837 96	688 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
100	RAYTHEON CO DELAWARE NEW	10/06/11	4,010 00	4,838 00	828 00	172 00
800	RPM INTERNATIONAL INC	01/11/11	18,288 00	19,640 00	1 352 00	689.00
600	SEALED AIR CORP (NEW)	11/09/11	10,689 42	10,326 00	(363 42)	312 00
1,000	SEALED AIR CORP (NEW)	12/22/11	17,005 40	17,210 00	204.60	520.00
500	SOUTHERN COPPER CORP	04/04/11	19,997 90	15,090 00	(4 907 90)	1.400 00
300	SOUTHERN COPPER CORP	08/10/11	8,951.82	9,054.00	102.18	840 00
500	TELEFONICA SA SPAIN ADR	09/27/11	9,680.85	8,595.00	(1,085.85)	856 00
250	UNITED TECHS CORP COM	01/12/09	13,042.25	18,272.50	5 230 25	480 00
400	VERIZON COMMUNICATNS COM	01/12/09	11,923.52	16,048 00	4 124 48	800 00
200	VERIZON COMMUNICATNS COM	02/24/09	5,267.74	8,024.00	2,756 26	400 00
400	VODAFONE GROP PLC SP ADR	01/12/09	8,176.00	11,212.00	3,036.00	577 00
200	VODAFONE GROP PLC SP ADR	01/12/09	4,087 82	5,606.00	1,518.18	289 00
300	VODAFONE GROP PLC SP ADR	02/24/09	5,282.73	8,409 00	3 126 27	433 00
300	BUCKEYE PARTNERS L P	08/25/09	13,782.00	19,194 00	5,412.00	1,231 00
200	BUCKEYE PARTNERS L P	08/25/09	9,190 00	12,796 00	3,606 00	821 00
1,000	ENBRIDGE ENERGY PARTNERS L P	08/09/10	28,640.00	33,190 00	4,550.00	2,130.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
200	ENTERPRISE PRDTS PRTN LP L P	05/19/10	6,453 28	9,276 00	2,822 72	490 00
200	PLAINS ALL AMERN PIPL LP	11/26/10	12,282.00	14,690 00	2,408 00	797 00
300	PLAINS ALL AMERN PIPL LP	11/26/10	18,456 00	22,035 00	3,579 00	1,195 00
400	TC PIPELINES LP	11/09/11	18,107 72	18,972 00	864 28	1,232 00
400	PENN VA RESRCS PRTNRS LP	11/28/11	9,597 44	10,212 00	614 56	800 00
100	PENN VA RESRCS PRTNRS LP	11/28/11	2,401.00	2,553 00	152 00	200 00
200	MAGELLAN MIDSTREAM PARTNERS LP	08/10/09	7,478 96	13,776 00	6,297 04	641 00
200	MAGELLAN MIDSTREAM PARTNERS LP	08/17/09	7,279 82	13,776 00	6,496 18	641 00
400	ENERGY TRANSFER PTNRS LP	05/24/11	18,954.56	18,340.00	(614.56)	1,431 00
200	ENERGY TRANSFER PTNRS LP	06/07/11	9,070 00	9,170 00	100 00	715 00
200	ALLIANCEBERNSTEIN HLDG LP	09/30/09	5,485 98	2,616 00	(2,869 98)	208 00
300	ALLIANCEBERNSTEIN HLDG LP	03/08/10	8,306 46	3,924 00	(4,382 46)	312 00
500	ALLIANCEBERNSTEIN HLDG LP	06/29/10	13,362 40	6,540.00	(6,822 40)	520 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	ALLIANCEBERNSTEIN HLDG LP	09/03/10	12,430 00	6,540 00	(5,890.00)	520 00
300	WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP	11/02/10	13,420 65	17,997.00	4,576.35	898 00
100	WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP	11/02/10	4.476.00	5,999.00	1,523 00	299 00
500	GLOBAL PARTNERS LP	06/22/11	12,174.75	10,935 00	(1,239.75)	1,000 00
700	XCEL ENERGY INC	01/12/09	12,837 09	19,334.00	6,496.91	728.00
	Total Equities		**1,012,317.12**	**1,183,352.14**	**171,035.02**	**55,420.00**
	Mutual Funds/Closed End Funds/UIT					
300	MARKET VECTORS ETF TR GOLD MINERS ETF	09/28/11	17,265.00	15,429.00	(1,836.00)	46 00
1,286	THORNBURG INTERNATIONAL VALUE FUND CL I	06/02/06	35,482.13	31,609.88	(3,872.25)	494 00
	9750 Fractional Share	06/02/06	25 95	23.97	(1.98)	1.00
414	PERKINS MID CAP VALUE FUND CL I	02/09/11	9,621.47	8,354.52	(1,266.95)	87.00
	9720 Fractional Share	12/22/11	19.63	19.61	(0.02)	1 00
1,656	COLUMBIA MARSICO FOCUSED EQUITIES FD CL Z	01/12/09	24,316 62	36,895.68	12,579.06	98.00
	8020 Fractional Share	12/09/11	18.03	17.87	(0 16)	1 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
944	PIONEER OAK RIDGE SMALL CAP GROWTH FUND CL A	01/12/09	16,288 55	26,214 88	9,926 33	
	2230 Fractional Share	11/28/11	6 04	6 19	0 15	
1,007	GOLDMAN SACHS GROWTH OPPORTUNITIES FD INSTL	02/09/11	25,319.11	22,234 56	(3,084 55)	
	0330 Fractional Share	12/08/11	0.74	0 73	(0 01)	
1,704	PIONEER CULLEN VALUE FUND CL Y	01/12/09	23,757 40	29,070 24	5,312.84	432 00
	.6080 Fractional Share	12/27/11	10 31	10 37	0 06	1.00
1,356	JANUS FORTY FUND CL I	01/12/09	29,367 96	42,510 60	13,142.64	345 00
	7620 Fractional Share	12/20/11	16 50	23 89	7 39	1.00
7,071	DWS ALTERNATIVE ASSET ALLOCATION FD CL S	02/09/11	66,249 73	61,517 70	(4,732 03)	1,203 00
	8400 Fractional Share	06/24/11	7 81	7 31	(0 50)	1 00
4,605	PIMCO REAL RETURN FUND CL P	04/04/11	53,307 85	54,292.95	985 10	1,994 00
	.4070 Fractional Share	12/28/11	4 81	4.80	(0 01)	1 00
286	ALLIANZ NFJ SMALL CAP VALUE FD CL P	01/12/09	5,625 13	8,319 74	2,694 61	
	3170 Fractional Share	12/22/11	9 16	9 22	0 06	
938	AMERICAN EURO PACIFIC GROWTH FUND CL F2	01/12/09	26,178 90	32,933 18	6,754 28	656 00
	5200 Fractional Share	12/28/11	19 38	18 26	(1 12)	1 00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
899	AMERICAN GROWTH FUND OF AMERICA CL F2	01/12/09	18,667.38	25 801.30	7,133 92	268.00
	3180 Fractional Share	12/21/11	9 04	9 13	0 09	1 00
10,083	BLACKROCK GLOBAL ALLOCATION FD INC INSTL	01/22/10	180,016.74	183,913.92	3,897 18	4,024 00
	8270 Fractional Share	12/20/11	14 91	15 08	0.17	1.00
	Total Mutual Funds/Closed End Funds/UIT		**531,626.28**	**579,264.58**	**47,638.30**	**9,657.00**

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		218 35	218.35			
91,143	ML BANK DEPOSIT PROGRAM	02/15/11	91,143.00	91,143.00			136 71
33,298	PREFERRED DEPOSIT	07/29/10	33,298 00	33,298.00			66 60
	Total Cash and Money Funds		**124,659.35**	**124,659.35**			**203.31**
	Corporate Bonds						
50,000	ARCELORMITTAL GLB 05.250% AUG 05 2020	06/07/11	49,824 00	45,403 00	(4,421 00)	1,057 29	2,625 00
25,000	ARCELORMITTAL	08/18/11	24,387 50	22,701 50	(1,686 00)	528 65	1,313 00
50,000	ALCOA INC GLB 05.400% APR 15 2021	08/18/11	50,415 65	50,093 00	(322 65)	562 50	2,700 00
25,000	ANADARKO PETROLEUM CORP GLB 05.750% JUN 15 2014	06/02/10	24,375 00	26,904 50	2,529 50	59.90	1,438 00
25,000	BP CAPITAL MARKETS PLC COMPANY GUARNT GLB 05.250% NOV 07 2013	07/12/10	24,562 50	26,814 00	2,251.50	193 23	1,313 00
25,000	GENWORTH FINANCIAL INC 04 950% OCT 01 2015 MOODY'S· BAA3 S&P· BBB	07/12/10	24,937 50	23,857 50	(1,080 00)	305 94	1,238 00
12,000	METLIFE INC GLB 05.000% JUN 15 2015	05/26/09	11,370.00	13,072.68	1,702 68	25 00	600 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
50,000	WACHOVIA CORP SER MTN 05 500% MAY 01 2013	04/27/09	49,182.50	52,755 00	3,572.50	450 69	2,750 00
100,000	LEHMAN BROTHERS HOLDINGS SER MTN 05.750% APR 25 2011	04/29/08	99,180 00	25,625.00	(73,555 00)		
50,000	SLM CORP SER MTNA GLB FLT% SEP 15 2014	09/21/04	50,000.00	43,448.50	(6,551 50)	34 50	
50,000	SLM CORP SER BED VAR% JUN 15 2012	03/21/05	50,000.00	49,872 00	(128 00)	108.23	
2,000	METLIFE INC NON CUM PFD STK SER B 06 500% PERPETUAL	06/09/05	50,000 00	50,960.00	960 00		3,251 00
2,000	SLM CORP SRNT 06.000% DEC 15 2043	12/04/03	50,000.00	38,080.00	(11,920 00)		3,001 00
773	VNB CAPITAL TRUST I DEF INT TR PFD SECS 7 750% DEC 15 2031	10/31/01	19,325.00	19,750.15	425.15		1,498 00
1,000	GENERAL ELECTRIC CAPITAL PUBLIC INCOME NOTES 06 625% JUN 28 2032	06/13/02	25,000.00	26,340.00	1,340.00		1,656.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
1,000	MORGAN STANLEY CP TR III CAP TRUST SEC 6 250% MAR 01 2033	02/24/03	25,000.00	20,650 00	(4,350.00)		1,563.00
1,000	SLM CORP CPI + 2 00% VAR% MAR 15 2017	03/17/05	25,000 00	20,170 00	(4,830 00)		1,493.00
46	VNB CAPITAL TRUST I CLD PARENT ML#52F76 07.750% DEC 15 2031	10/31/01	1,150 00	1,150.00			
	Total Corporate Bonds		**653,709.65**	**557,646.83**	**(96,062.82)**	**3,325.93**	**26,439.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1,000	ALTRIA GROUP INC	01/12/09	15,948.00	29,650 00	13,702 00	1,640 00
400	AFLAC INC COM	11/09/11	17,725 48	17,304 00	(421 48)	528 00
325	AT& T INC	01/12/09	8,381 75	9,828 00	1,446 25	572 00
300	AT& T INC	01/12/09	7,736.25	9,072 00	1,335.75	528 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
200	AT& T INC	02/24/09	4,573 74	6,048 00	1,474 26	352 00
500	AVERY DENNISON CORP	02/10/11	19,876 25	14,340 00	(5,536 25)	501 00
200	AVERY DENNISON CORP	11/09/11	5,138.00	5,736.00	598 00	200.00
1,000	BANCO SANTANDER SA ADR	03/01/10	12,978 30	7,520.00	(5,458.30)	690 00
1,500	COMP SIDER NACL SPNS ADR	08/30/10	23,232.15	12,270 00	(10,962 15)	954 00
500	COMP SIDER NACL SPNS ADR	06/22/11	6,038.25	4,090 00	(1,948.25)	318 00
100	CENTURYLINK INC SHS	08/26/09	3,216.00	3,720 00	504 00	290 00
200	CENTURYLINK INC SHS	08/26/09	6,431.98	7,440.00	1,008 02	580 00
100	CENTURYLINK INC SHS	09/27/11	3,451 99	3,720 00	268.01	290 00
400	CENTURYLINK INC SHS	09/27/11	13,808.00	14,880.00	1,072 00	1,160.00
400	DARDEN RESTAURANTS INC	10/01/10	17,048.00	18,232.00	1,184 00	688 00
150	EMERSON ELEC CO	01/12/09	5,256 00	6,988 50	1,732 50	240 00
100	EMERSON ELEC CO	01/12/09	3,505 00	4,659 00	1,154 00	160 00
400	FIRSTENERGY CORP	08/10/11	16,341.80	17,720 00	1,378.20	880 00
400	FREEPRT-MCMRAN CPR & GLD	11/09/11	16,198.20	14,716 00	(1,482.20)	400 00
200	FREEPRT-MCMRAN CPR & GLD	11/28/11	7,219.00	7,358 00	139.00	200 00
200	FEDERATED INVESTRS B	07/01/09	4,888 00	3,030.00	(1,858 00)	192 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	FEDERATED INVESTRS B	07/01/09	12,219 75	7,575 00	(4,644.75)	480 00
300	FEDERATED INVESTRS B	06/01/10	6,643 95	4,545 00	(2,098.95)	288 00
500	FEDERATED INVESTRS B	06/23/10	10,898 85	7,575 00	(3,323 85)	480 00
300	GENL DYNAMICS CORP COM	11/09/11	19,026 00	19,923 00	897 00	564 00
150	GENERAL ELECTRIC	01/12/09	2,373.00	2,686 50	313 50	102 00
600	GENERAL ELECTRIC	07/01/09	7,116 00	10,746 00	3,630 00	408 00
50	HONEYWELL INTL INC DEL	01/12/09	1,683 50	2,717.50	1,034 00	75 00
200	HONEYWELL INTL INC DEL	01/12/09	6,737 90	10,870 00	4,132 10	298 00
500	INTEL CORP	02/10/11	10,877.45	12,125 00	1,247.55	420.00
200	INTEL CORP	04/04/11	3,877 36	4,850.00	972 64	168 00
200	INTEL CORP	08/10/11	4,085 10	4,850 00	764 90	168 00
300	INTEL CORP	08/10/11	6,010 83	7,275.00	1,264 17	252 00
400	JPMORGAN CHASE & CO	06/22/11	16,541 68	13,300.00	(3,241.68)	400 00
100	JPMORGAN CHASE & CO	10/06/11	3,180 56	3,325 00	144 44	100 00
300	JOHNSON AND JOHNSON COM	01/12/09	17,565 00	19,674 00	2,109 00	685 00
100	JOHNSON AND JOHNSON COM	09/17/09	6,040 94	6,558.00	517 06	228 00
100	JOHNSON AND JOHNSON COM	09/17/09	6,040 95	6,558.00	517 05	228 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
100	JOHNSON AND JOHNSON COM	06/01/10	5,874 00	6,558 00	684 00	228 00
300	KRAFT FOODS INC VA CL A	01/12/09	8 478 00	11,208.00	2,730 00	348 00
200	KRAFT FOODS INC VA CL A	02/24/09	4,609.46	7,472 00	2,862.54	232 00
350	KIMBERLY CLARK	02/03/09	17,867 50	25,746 00	7,878 50	980 00
400	ELI LILLY & CO	08/08/11	13,969.80	16,624 00	2,654.20	784 00
400	METLIFE INC COM	11/09/11	12,982 24	12,472.00	(510 24)	296 00
300	MARATHON OIL CORP	01/12/09	4,971.23	8,781 00	3,809 77	180 00
500	MERCK AND CO INC SHS	09/30/09	15,765 00	18,850.00	3 085.00	840 00
150	MARATHON PETROLEUM CORP	01/12/09	3,362 76	4,993 50	1,630.74	150 00
500	MCDONALDS CORP COM	09/16/09	28,294.95	50,165.00	21,870.05	1 400 00
300	MICROSOFT CORP	04/27/11	7,883.43	7 788 00	(95.43)	240 00
200	MICROSOFT CORP	04/27/11	5,256.00	5,192 00	(64.00)	160 00
400	NUCOR CORPORATION	06/20/11	15,877.80	15,828 00	(49.80)	585 00
100	NUCOR CORPORATION	08/08/11	3,245 99	3,957 00	711 01	146 00
100	NUCOR CORPORATION	08/08/11	3,246.00	3,957.00	711 00	146.00
400	PG&E CORP	02/22/10	16,943.00	16,488.00	(455.00)	728 00
1,000	PPL CORPORATION	11/05/09	29,809.50	29,420 00	(389.50)	1,401 00

Merrill Lynch

THE MERWIN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
200	PPL CORPORATION	06/01/10	5,134 00	5,884 00	750 00	280.00
500	PAYCHEX INC	02/03/10	14,714 95	15,055.00	340 05	640 00
100	PAYCHEX INC	06/23/10	2,757 50	3,011.00	253 50	128 00
300	PAYCHEX INC	06/23/10	8,274 00	9,033.00	759 00	384 00
400	PFIZER INC	01/12/09	6,932 00	8,656 00	1,724 00	352 00
600	PFIZER INC	01/12/09	10,397 94	12,984 00	2,586 06	528 00
400	PFIZER INC	08/17/09	6,364 00	8,656 00	2,292 00	352 00
500	PROTECTIVE LIFE CORP COM	07/14/11	11,343 40	11,280.00	(63 40)	320 00
500	PUB SVC ENTERPRISE GRP	01/11/11	15,957 10	16,505 00	547 90	686 00
400	RAYTHEON CO DELAWARE NEW	09/10/10	18,502 00	19,352 00	850 00	688 00
100	RAYTHEON CO DELAWARE NEW	10/06/11	4,009 55	4,838 00	828 45	172 00
600	RPM INTERNATIONAL INC	01/11/11	13,713 48	14,730 00	1,016 52	517 00
100	RPM INTERNATIONAL INC	01/11/11	2,285 97	2,455 00	169 03	86 00
100	RPM INTERNATIONAL INC	01/11/11	2,286 00	2,455 00	169 00	86 00
200	SEALED AIR CORP (NEW)	11/09/11	3,558 00	3,442 00	(116 00)	104 00
400	SEALED AIR CORP (NEW)	11/09/11	7,120 00	6,884 00	(236 00)	208 00
1,000	SEALED AIR CORP (NEW)	12/22/11	17,005 70	17,210 00	204 30	520 00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	SOUTHERN COPPER CORP	04/04/11	20,097 30	15,090 00	(5,007 30)	1,400 00
200	SOUTHERN COPPER CORP	08/10/11	5,859 76	6,036 00	176 24	560 00
500	TELEFONICA SA SPAIN ADR	09/27/11	9,680.00	8,595.00	(1,085 00)	856.00
100	UNITED TECHS CORP COM	01/12/09	5,215 00	7,309.00	2,094.00	192 00
100	UNITED TECHS CORP COM	02/24/09	4,236.95	7,309.00	3,072 05	192 00
600	VERIZON COMMUNICATNS COM	01/12/09	17,874 31	24,072.00	6.197 69	1,200.00
200	VERIZON COMMUNICATNS COM	02/24/09	5,267 65	8,024 00	2,756 35	400 00
800	VODAFONE GROP PLC SP ADR	01/12/09	16,352 00	22,424.00	6,072 00	1,154.00
200	VODAFONE GROP PLC SP ADR	02/24/09	3,515.82	5,606 00	2,090 18	289 00
1,000	ENBRIDGE ENERGY PARTNERS L.P.	08/09/10	28,629 90	33.190.00	4,560.10	2,130.00
500	ENTERPRISE PRDTS PRTN LP L P	05/19/10	16,134 10	23,190 00	7,055 90	1,225 00
500	PLAINS ALL AMERN PIPL LP	11/26/10	30,700 00	36,725.00	6,025 00	1,991 00
400	TC PIPELINES LP	11/09/11	18,100 76	18,972 00	871 24	1,232.00
500	PENN VA RESRCS PRTNRS LP	11/28/11	11,994 00	12,765 00	771.00	1 000 00
300	MAGELLAN MIDSTREAM PARTNERS LP	08/10/09	11,218.44	20,664 00	9,445 56	961 00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
52	MAGELLAN MIDSTREAM PARTNERS LP	08/17/09	1,893 84	3,581.76	1,687 92	167 00
148	MAGELLAN MIDSTREAM PARTNERS LP	08/17/09	5,396 09	10,194.24	4,798 15	474 00
400	ENERGY TRANSFER PTNRS LP	05/24/11	18,965 08	18,340 00	(625 08)	1,431 00
200	ENERGY TRANSFER PTNRS LP	06/07/11	9,071 78	9,170 00	98 22	715.00
200	ALLIANCEBERNSTEIN HLDG LP	09/30/09	5,468 00	2,616.00	(2,852 00)	208 00
157	ALLIANCEBERNSTEIN HLDG LP	09/30/09	4,293.95	2,053 56	(2,240 39)	164 00
43	ALLIANCEBERNSTEIN HLDG LP	09/30/09	1,177 34	562 44	(614 90)	45 00
100	ALLIANCEBERNSTEIN HLDG LP	09/30/09	2,737 73	1,308 00	(1,429 73)	104 00
500	ALLIANCEBERNSTEIN HLDG LP	03/08/10	13,859 10	6,540 00	(7,319 10)	520 00
500	ALLIANCEBERNSTEIN HLDG LP	06/29/10	13,371 60	6,540 00	(6,831 60)	520 00
500	ALLIANCEBERNSTEIN HLDG LP	07/23/10	13,420 00	6,540 00	(6,880 00)	520 00
500	ALLIANCEBERNSTEIN HLDG LP	09/03/10	12,418.10	6,540.00	(5,878 10)	520 00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
400	WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP	11/02/10	17,905 60	23,996 00	6,090.40	1,197 00
500	GLOBAL PARTNERS LP	06/22/11	12,179 65	10,935 00	(1,244 65)	1,000.00
900	XCEL ENERGY INC	01/12/09	16,478.55	24,858.00	8,379 45	936.00
300	WAL-MART STORES INC	04/27/11	16,314.78	17,928.00	1,613 22	438 00
	Total Equities		**1,078,530.39**	**1,173,078.00**	**94,547.61**	**55,343.00**
	Mutual Funds/Closed End Funds/UIT					
300	MARKET VECTORS ETF TR GOLD MINERS ETF	09/28/11	17,269.00	15,429.00	(1,840.00)	45.00
1,233	THORNBURG INTERNATIONAL VALUE FUND CL I	04/13/07	40,931 14	30,307.14	(10,624.00)	474 00
	2740 Fractional Share	06/18/10	6 73	6 73		1 00
826	PERKINS MID CAP VALUE FUND CL I	02/09/11	19,191.28	16,668.68	(2,522.60)	174 00
	2290 Fractional Share	12/22/11	4 62	4 62		1.00
3,346	COLUMBIA MARSICO FOCUSED EQUITIES FD CL Z	01/12/09	49,081.53	74,548.88	25,467.35	197 00
	9800 Fractional Share	12/09/11	21 04	21.83	0.79	1 00
655	PIONEER OAK RIDGE SMALL CAP GROWTH FUND CL A	01/12/09	11.300.03	18,189 35	6,889.32	
	6800 Fractional Share	11/28/11	12.15	18.88	6 73	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
724	GOLDMAN SACHS GROWTH OPPORTUNITIES FD INSTL	02/09/11	18,205 28	15,985 92	(2,219 36)	
	6440 Fractional Share	12/08/11	14 46	14 22	(0 24)	
1,629	PIONEER CULLEN VALUE FUND CL Y	01/12/09	22,799 27	27,790 74	4,991 47	413 00
	0020 Fractional Share	12/27/11	0 03	0 03		
2,143	JANUS FORTY FUND CL I	01/12/09	46,398 14	67,183 05	20,784 91	545 00
	7450 Fractional Share	12/20/11	23 13	23.36	0.23	1 00
9,293	DWS ALTERNATIVE ASSET ALLOCATION FD CL S	02/09/11	87,068 11	80,849 10	(6,219 01)	1,580 00
	8320 Fractional Share	06/24/11	7 74	7 24	(0 50)	1 00
4,605	PIMCO REAL RETURN FUND CL P	04/04/11	53,307 85	54,292 95	985 10	1,994 00
	4070 Fractional Share	12/28/11	4 81	4 80	(0 01)	1 00
572	ALLIANZ NFJ SMALL CAP VALUE FD CL P	01/12/09	11,266 00	16,639 48	5,373 48	
	6370 Fractional Share	12/22/11	18 40	18 53	0 13	
1,495	AMERICAN EURO PACIFIC GROWTH FUND CL F2	01/12/09	41,677 73	52,489 45	10,811 72	1,045 00
	.3810 Fractional Share	12/28/11	14 41	13 38	(1 03)	1 00
1,520	AMERICAN GROWTH FUND OF AMERICA CL F2	01/12/09	31,469 38	43,624 00	12,154.62	453 00
	.5990 Fractional Share	12/21/11	17 03	17 19	0 16	1 00
14,658	BLACKROCK GLOBAL ALLOCATION FD INC INSTL	01/22/10	261,696 64	267,361 92	5,665 28	5,849 00

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EMA Fiscal Statement

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	9670 Fractional Share	12/20/11	17 19	17.64	0.45	1 00
	Total Mutual Funds/Closed End Funds/UIT		**711,823.12**	**781,528.11**	**69,704.99**	**12,778.00**

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THE MERWIN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1,365 15	1,365.15			
61,692	ML BANK DEPOSIT PROGRAM	11/16/11	61,692 00	61,692.00			61 69
1,342	PREFERRED DEPOSIT	06/09/11	1,342 00	1,342.00			2 68
	Total Cash and Money Funds		**64,399.15**	**64,399.15**			**64.37**
	Corporate Bonds						
100,000	ESCROW GM CORP SR BONDS ZERO% MAY 01 2028	04/21/11		0 00			
2,000	BANK OF AMERICA SER 1 PFD STK	10/25/04	50,000.00	27,400 00	(22,600 00)		1,532.00
2,000	MERRILL LYNCH PFD CAP TR DEF INT TR ORIG PFD SECS 7 28% PERPETUAL CUM	10/29/98	50,000 00	41,180.00	(8,820 00)		3,640 00
1,000	FLEET CAPITAL TRUST VIII DEF IN TR PFD SECS 7 20% MAR 15 2032 CUM	03/01/02	25,000.00	20,740 00	(4,260.00)		1,800 00
1,000	PREFERRED PLUS TR VER-1 VERIZON GLOBAL FNDG CL A 7 625% DEC 01 2030	07/23/02	25,000 00	26,580 00	1,580 00		1,906 00
1,000	ROYAL BK OF SCOT GRP PLC YIELD ADJ NET CSH PREF 7 2500% NON-CUM PFD SHSH	02/03/99	25,000 00	16,340 00	(8,660 00)		1,813 00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
1,000	ROYAL BK OF SCOT GRP PLC 6 35% NONCUM $ PRF SR-N PERPETUAL	05/12/05	25,000 00	11,200.00	(13,800.00)		
	Total Corporate Bonds		**200,000.00**	**143,440.00**	**(56,560.00)**		**10,691.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
379	GENERAL MOTORS CO COMMON SHARES	05/19/99	45,079 98	7,682.33	(37,397 65)	
10	GENERAL MOTORS CO COMMON SHARES	07/28/11	284.60	202.70	(81.90)	
7	GENERAL MOTORS CO COMMON SHARES	10/28/11	183.92	141.89	(42.03)	
345	WT07 19GENERAL MOTORS CO USD	05/19/99	22,188 18	2,697 90	(19,490 28)	
9	WT07 19GENERAL MOTORS CO USD	07/28/11	124.69	70 38	(54 31)	
7	WT07 19GENERAL MOTORS CO USD	10/28/11	85.22	54 74	(30.48)	

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THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
345	WT07 16GENERAL MOTORS CO USD	05/19/99	29,102 32	4,046 85	(25,055 47)	
9	WT07 16GENERAL MOTORS CO USD	07/28/11	172 21	105.57	(66.64)	
7	WT07 16GENERAL MOTORS CO USD	10/28/11	121 69	82 11	(39 58)	
	Total Equities		**97,342.81**	**15,084.47**	**(82,258.34)**	**0.00**

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	46.08	46.08		46.08		

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BANK OF AMERICA CORP	BAC	08/30/02	554	22.3375	12,375.00	5.5600	3,080 24	(9,294.76)	23	.71
		08/31/05	300	42 6700	12,801 00	5 5600	1,668.00	(11,133.00)	12	.71
		05/09/08	500	37.0595	18,529.75	5 5600	2,780.00	(15,749 75)	20	71
		05/09/08	182	27 3598	4,979.50	5.5600	1,011.92	(3,967.58)	8	.71
Subtotal			1,536		48,685.25		8,540.16	(40,145.09)	63	.71
TOTAL					48,685.25		8,540.16	(40,145.09)	63	.74

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	48,731.33	8,586.24	(40,145 09)		63	.73

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/23	* Dividend		BANK OF AMERICA CORP HOLDING 1536.0000 PAY DATE 12/23/2011	15.36	
	Subtotal (Taxable Dividends)			15.36	61.44
	NET TOTAL			15.36	61.44

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THE MERWIN FOUNDATION

EMA Fiscal Statement

FISCAL YEAR ACTIVITY

Other Activity

Date	Transaction	Quantity	Description	Price	Debit	Credit
01/11/11	Journal Entry		PIA ADVISORY FEE		3,673.05	
02/04/11	CertIF fee		VODAFONE GROP PLC SP ADR		9 00	
02/10/11	Fgn Div Tax		BANCO SANTANDER SA ADR		30 31	
02/14/11	CertIF fee		BANCO SANTANDER SA ADR		2.50	
04/05/11	Journal Entry		PIA ADVISORY FEE		3,781.35	
04/29/11	Fgn Div Tax		TRANSCANADA CORP		33.16	
05/09/11	Fgn Div Tax		BANCO SANTANDER SA ADR		64.53	
05/09/11	CertIF fee		BANCO SANTANDER SA ADR		2.50	
05/17/11	Fgn Div Tax		COMP SIDER NACL SPNS ADR		34 07	
05/25/11	Journal Entry		TR TO 81104040		3 56	
07/06/11	Journal Entry		PIA ADVISORY FEE		3,871 89	
08/05/11	CertIF fee		VODAFONE GROP PLC SP ADR		18.00	
08/08/11	Fgn Div Tax		BANCO SANTANDER SA ADR		36 58	
08/08/11	CertIF fee		BANCO SANTANDER SA ADR		2 50	
10/11/11	Journal Entry		PIA ADVISORY FEE		3,701.27	
10/14/11	Cash in Lieu		LONE PINE RES INC COM			1.50
11/10/11	Fgn Div Tax		BANCO SANTANDER SA ADR		32 81	
11/11/11	CertIF fee		BANCO SANTANDER SA ADR		2 50	
11/16/11	Fgn Div Tax		TELEFONICA SA SPAIN ADR		100 08	
11/16/11	CertIF fee		TELEFONICA SA SPAIN ADR		5 00	
			Net Total		**15,404.66**	**1.50**

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
500.0000	SPDR KBW INSURANCE	09/03/10	01/07/11	21,830 93	19,314 05	2,516 88 ST
350 0000	PROGRESS ENERGY INC	01/12/09	01/10/11	15,422 39	13,331 33	2,091.06 LT
400.0000	BP PLC SPON ADR	08/25/09	02/09/11	18,454.04	20,896.00	(2,441.96) LT
100 0000	BP PLC SPON ADR	08/25/09	02/09/11	4,613.51	5,224.99	(611.48) LT
200.0000	BP PLC SPON ADR	05/03/10	02/09/11	9,227.02	9,567 48	(340.46) ST
100.0000	BP PLC SPON ADR	05/03/10	02/09/11	4,613 52	4,784 00	(170.48) ST
4,310.0000	FEDERATED KAUFMANN FD A	01/12/09	02/09/11	23,661.89	14,998 79	8,663 10 LT

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THE MERWIN FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
7 0000	FEDERATED KAUFMANN FD A	12/30/09	02/09/11	38.43	32 83	5 60	LT
1.0000	FEDERATED KAUFMANN FD A	12/31/09	02/09/11	5.49	4 66	0 83	LT
0 7300	FEDERATED KAUFMANN FD A	12/30/10	02/09/11	4 01	3 87	0 14	ST
26 0000	FEDERATED KAUFMANN FD A	12/30/10	02/09/11	142 75	141 95	0 80	ST
617.0000	COLMBIA MDCP VL CL Z	01/12/09	02/09/11	8,718 21	4,993 43	3,724 78	LT
1 0000	COLMBIA MDCP VL CL Z	09/25/09	02/09/11	14 13	10 38	3.75	LT
1 0000	COLMBIA MDCP VL CL Z	09/28/09	02/09/11	14 12	10 53	3 59	LT
1 0000	COLMBIA MDCP VL CL Z	12/11/09	02/09/11	14 13	10 66	3 47	LT
1.0000	COLMBIA MDCP VL CL Z	12/14/09	02/09/11	14 13	10 93	3 20	LT
1.0000	COLMBIA MDCP VL CL Z	06/23/10	02/09/11	14 13	11 58	2 55	ST
5 0000	COLMBIA MDCP VL CL Z	09/27/10	02/09/11	70 65	58 85	11 80	ST
1 0000	COLMBIA MDCP VL CL Z	12/13/10	02/09/11	14 13	11 60	2 53	ST
0.1160	COLMBIA MDCP VL CL Z	12/13/10	02/09/11	1 64	1.53	0 11	ST
2 0000	COLMBIA MDCP VL CL Z	12/13/10	02/09/11	28 27	26 36	1 91	ST
616.0000	COLUMBIA MAR FOC EQ CL Z	01/12/09	02/09/11	14,987 28	8,933.45	6,053.83	LT
0 5230	COLUMBIA MAR FOC EQ CL Z	12/13/10	02/09/11	12 72	11 74	0 98	ST
1,271 0000	EV LG CAP VAL I	01/12/09	02/09/11	23,983 76	17,568 87	6,414 89	LT
18.0000	EV LG CAP VAL I	03/11/09	02/09/11	339.66	202.86	136 80	LT
1.0000	EV LG CAP VAL I	03/12/09	02/09/11	18 87	11.71	7 16	LT
14 0000	EV LG CAP VAL I	06/10/09	02/09/11	264 18	199 08	65 10	LT
7 0000	EV LG CAP VAL I	09/10/09	02/09/11	132 09	109.20	22.89	LT
1 0000	EV LG CAP VAL I	09/11/09	02/09/11	18 87	15 72	3 15	LT
8 0000	EV LG CAP VAL I	12/31/09	02/09/11	150 96	135.44	15 52	LT
1 0000	EV LG CAP VAL I	01/04/10	02/09/11	18 87	17.10	1 77	LT
5.0000	EV LG CAP VAL I	03/10/10	02/09/11	94 35	85 95	8 40	ST
1 0000	EV LG CAP VAL I	03/11/10	02/09/11	18 87	17 37	1.50	ST.
7 0000	EV LG CAP VAL I	06/10/10	02/09/11	132.09	109 48	22.61	ST
1 0000	EV LG CAP VAL I	06/11/10	02/09/11	18 87	16 26	2 61	ST
1.0000	EV LG CAP VAL I	09/10/10	02/09/11	18 87	13 91	4 96	ST
4 0000	EV LG CAP VAL I	09/10/10	02/09/11	75 48	65 16	10 32	ST
1 0000	EV LG CAP VAL I	12/30/10	02/09/11	18 87	17 30	1.57	ST
0.0130	EV LG CAP VAL I	12/30/10	02/09/11	0 25	0 24	0 01	ST
4.0000	EV LG CAP VAL I	12/30/10	02/09/11	75 49	73.15	2 34	ST
791 0000	AMERICAN GROWTH FUND	01/12/09	02/09/11	24,995 60	15,919 41	9,076 19	LT
0 0170	AMERICAN GROWTH FUND	01/12/09	02/09/11	0 54	0 35	0 19	LT
0 1220	AMERICAN GROWTH FUND	12/22/10	02/09/11	3 85	3 70	0 15	ST
50 0000	AFLAC INC COM	10/29/09	03/15/11	2,455 45	2,149 50	305 95	LT
100 0000	AFLAC INC COM	10/29/09	03/15/11	4,911 91	4,299 00	612 91	LT
100 0000	AFLAC INC COM	10/29/09	03/15/11	4,912 90	4,299 00	613 90	LT
100 0000	AFLAC INC COM	10/29/09	03/15/11	4,912 91	4,298 95	613 96	LT

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
115.0000	LORILLARD INC	06/01/04	03/18/11	9,804.71	2,708.71	7,096 00 LT
85 0000	LORILLARD INC	06/01/04	03/18/11	7,248 66	2,002 09	5,246 57 LT
100 0000	LORILLARD INC	06/01/04	03/18/11	8,528 84	2,355.40	6,173 44 LT
300 0000	ILLINOIS TOOL WORKS INC	10/01/10	04/05/11	16,379 69	14,136 00	2,243 69 ST
600.0000	TRAVELERS COS INC	05/14/09	04/04/11	35,918.13	23,608 86	12,309 27 LT
300 0000	TRANSCANADA CORP	02/09/11	05/05/11	12,644 76	11,503 74	1,141 02 ST
200 0000	TRANSCANADA CORP	02/09/11	05/05/11	8,431.84	7,669 16	762 68 ST
400 0000	UIL HLDG CORP CONN COM	10/01/10	05/24/11	13,363 06	11,254 32	2,108.74 ST
100 0000	UIL HLDG CORP CONN COM	10/01/10	05/24/11	3,340.77	2,814 00	526 77 ST
30,000 0000	SUNOCO INC 5 75%JAN15 17	03/01/10	08/17/11	29,990 70	30,168.64	(177.94) LT
600.0000	CENTERPOINT ENERGY INC	08/16/10	08/10/11	11,193.44	8,703 90	2,489.54 ST
400 0000	CENTERPOINT ENERGY INC	08/16/10	08/10/11	7,462.30	5,804 00	1,658.30 ST
300 0000	ACE LIMITED	01/07/10	08/10/11	18,408.34	14,247.00	4,161 34 LT
1,000 0000	ANNALY CAP MGMT INC	01/07/11	09/06/11	17,217.97	17,735.80	(517 83) ST
100.0000	AUTOMATIC DATA PROC	06/10/09	09/19/11	5,028.90	3,711.00	1,317 90 LT
100.0000	AUTOMATIC DATA PROC	06/10/09	09/19/11	5,028 90	3,711.00	1,317 90 LT
100.0000	AUTOMATIC DATA PROC	06/10/09	09/19/11	5,028.90	3,711.00	1,317.90 LT
100.0000	AUTOMATIC DATA PROC	06/10/09	09/19/11	5,028 91	3,711.00	1,317 91 LT
200.0000	AUTOMATIC DATA PROC	06/10/09	09/19/11	10,058 30	7,422 00	2,636.30 LT
200 0000	AUTOMATIC DATA PROC	07/01/09	09/19/11	10,058 31	7,087.46	2,970 85 LT
300 0000	COCA COLA COM	01/12/09	09/19/11	21,114 97	13,178.97	7,936.00 LT
400 0000	NEW JERSEY RESOURCE CORP	02/09/11	09/08/11	18,679.84	16,401 60	2,278.24 ST
100.0000	NEW JERSEY RESOURCE CORP	02/09/11	09/08/11	4,669.96	4,101 00	568.96 ST
200.0000	PROCTER & GAMBLE CO	12/13/04	09/19/11	12,773 75	11,369.60	1,404 15 LT
300 0000	PROCTER & GAMBLE CO	01/28/05	09/19/11	19,160.63	16,104.00	3,056.63 LT
100.0000	PROCTER & GAMBLE CO	02/24/09	09/19/11	6,386 88	4,915 73	1,471 15 LT
100 0000	PROCTER & GAMBLE CO	04/02/09	09/19/11	6,386.88	4,984.00	1,402.88 LT
300 0000	ACE LIMITED	01/07/10	10/24/11	21,168.91	14,247.00	6,921 91 LT
700 0000	WALGREEN CO	08/03/10	10/06/11	23,328.87	20,178 55	3,150 32 LT
500 0000	AVON PROD INC	07/01/09	10/27/11	9 397.12	13,334 75	(3,937 63) LT
133.0000	CHEVRON CORP	01/12/09	11/01/11	13,672 14	9,458.96	4,213.18 LT
42.0000	CHEVRON CORP	01/12/09	11/01/11	4,317.93	2,987.04	1,330 89 LT
125 0000	CHEVRON CORP	05/05/09	11/01/11	12,851 00	8,253 08	4,597 92 LT
100 0000	CHEVRON CORP	05/26/09	11/01/11	10.280.81	6,541.73	3,739 08 LT
500.0000	FOREST OIL CORP NEW	04/04/11	10/27/11	6,201 48	13,639 97	(7,438 49) ST
306 0000	LONE PINE RES INC COM	04/04/11	10/27/11	2,285 78	5,221 68	(2,935 90) ST
200 0000	WASTE MANAGEMENT INC NEW	08/10/11	10/27/11	6,738.87	5,944 00	794 87 ST
200 0000	WASTE MANAGEMENT INC NEW	08/10/11	10/27/11	6,738.87	5.896.90	841 97 ST
300 0000	ACE LIMITED CXL	01/07/10	08/10/11	18,408 34	14,247 00	(4,161.34) LT
300 0000	ACE LIMITED	01/07/10	08/10/11	18,408.34	14,346 00	4,062 34 LT

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THE MERWIN FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description		Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
300.0000	ACE LIMITED	CXL	01/07/10	10/24/11	21,168.91	14,247 00	(6,921 91) LT
300 0000	ACE LIMITED		01/07/10	10/24/11	21,168 91	14,346 00	6,822 91 LT

Customer Service
Please promptly report any inaccuracy, discrepancy, and/or concern by calling Merrill Lynch Client Services at (800-MERRILL) within ten (10) business days after delivery of or communication of the account statement You should re-confirm any oral communications in writing to protect your rights

About Us
You may review our financial statement at our offices Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), One Bryant Park, New York New York 10036 If you request a copy of our financial statement, we will mail it to you

We are associated with a NYSE Designated Market Maker (DMM) that may make a market in the security(ies) held in your account At any time, the DMM may have a "long" or "short" inventory position in such security(ies) and may be on the opposite side of transactions in the security(ies) executed on the floor of the NYSE We also act as a market maker, dealer, block positioner or arbitrageur in certain securities These activities may put us or one of our affiliates on the opposite side of transactions we execute for you and potentially result in trading profits for us or our affiliates

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Merrill Edge is the marketing name for two businesses Merrill Edge Advisory Center™ which offers team-based advice and guidance brokerage services, and a self-directed online investing platform Both are made available through MLPF&S

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of BAC Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of BAC, including Bank of America, N A , member Federal Deposit Insurance Corporation (FDIC) Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of BAC ("Investment Banking Affiliates"), including, in the United States, Banc of America Securities LLC and MLPF&S, which are both registered broker dealers and members of Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC), and, in other jurisdictions, locally registered entities

Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE

Additional Information
We will route your equity and option orders to market centers consistent with our duty of best execution

Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation If there is a partial call for those securities, securities will be randomly selected from those held in bulk The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically Additional information is available upon written request

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we use these funds in our business You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program") To obtain a brochure or more information about the Program or your broker contact the FINRA Regulation Public Disclosure Program Hotline at (800)289-9999 or access the FINRA website at www finra org

We receive a fee from ISA® banks of up to 2% per annum of the average daily balances We receive a fee from our affiliated banks of up to $30 per annum for each retirement account and $65 per annum for each non-retirement account that sweeps balances to the banks under the RASP℠ and ML bank deposit programs We receive a fee from Bank of America, N A of up to 0 25% per annum of the average daily Preferred Deposit™ and Preferred Deposit for Business™ balances

Options Customers
For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition Individual options commission charges have been included in your confirmation You may request a summary of this information

Margin Customers
If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement The interest charge period will parallel the statement period, except that interest due for final day of the statement period will be carried over and appear on your next statement

Protection for your Account
The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance do not cover assets that are not securities, as defined by SIPC, or assets that are not held at MLPF&S, such as cash on deposit at FIA Card Services, N A and Bank of America Rhode Island, N A (Merril Lynch Affiliated Banks), Bank of America, N A (BANA) or other depository institutions. Those bank deposits are protected by FDIC MLPF&S is not a bank Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE To obtain information about SIPC, including the SIPC Brochure, contact SIPC at http //www sipc org or (202)371-8300

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THE MERWIN FOUNDATION

EMA Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
08/08/11	CertIF fee		BANCO SANTANDER SA ADR		2 50	
10/11/11	Journal Entry		PIA ADVISORY FEE		3,780.32	
10/14/11	Cash in Lieu		LONE PINE RES INC COM			1.50
11/10/11	Fgn Div Tax		BANCO SANTANDER SA ADR		32.81	
11/11/11	CertIF fee		BANCO SANTANDER SA ADR		2.50	
11/16/11	Journal Entry		TR TO 81104039		42,000.00	
11/16/11	Fgn Div Tax		TELEFONICA SA SPAIN ADR		100 08	
11/16/11	CertIF fee		TELEFONICA SA SPAIN ADR		5 00	
11/21/11	Journal Entry		TR TO 81104039		19,000 00	
12/07/11	Journal Entry		TR TO 81104039		30,000.00	
			Net Total		**107,025.04**	**1.50**

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
300.0000	ENDURANCE SPECIALTY HLDG	04/09/10	01/07/11	13,517.77	11,322.00	2,195.77 ST
200.0000	ENDURANCE SPECIALTY HLDG	04/09/10	01/07/11	9,011.85	7,550 00	1,461.85 ST
450 0000	PROGRESS ENERGY INC	01/12/09	01/10/11	19,829 27	17,095.50	2,733.77 LT
100,000 0000	HOUSEHOLD FINANCE CORP	06/07/04	02/09/11	99,850.00	100,000.00	(150.00) LT
150.0000	CATERPILLAR INC DEL	04/02/09	02/10/11	15,083.71	4,697 59	10,386 12 LT
3,093.0000	FEDERATED KAUFMANN FD A	01/12/09	02/09/11	16,980.56	10,763.63	6,216 93 LT
10 0000	FEDERATED KAUFMANN FD A	12/30/09	02/09/11	54.90	46 90	8.00 LT
1 0000	FEDERATED KAUFMANN FD A	12/31/09	02/09/11	5.49	4 66	0.83 LT
0.3460	FEDERATED KAUFMANN FD A	12/30/10	02/09/11	1 90	1 70	0.20 ST
19 0000	FEDERATED KAUFMANN FD A	12/30/10	02/09/11	104 32	103 74	0 58 ST
1,235.0000	COLMBIA MDCP VL CL Z	01/12/09	02/09/11	17,450 54	9,994 95	7,455 59 LT
2.0000	COLMBIA MDCP VL CL Z	09/25/09	02/09/11	28.26	20.76	7 50 LT
1 0000	COLMBIA MDCP VL CL Z	09/28/09	02/09/11	14.13	10.53	3.60 LT
3 0000	COLMBIA MDCP VL CL Z	12/11/09	02/09/11	42.39	31 98	10 41 LT
1 0000	COLMBIA MDCP VL CL Z	12/14/09	02/09/11	14 13	10 93	3 20 LT
1.0000	COLMBIA MDCP VL CL Z	03/26/10	02/09/11	14 13	11.90	2.23 ST
1 0000	COLMBIA MDCP VL CL Z	06/23/10	02/09/11	14.13	11.49	2.64 ST

Merrill Lynch

THE MERWIN FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
1.0000	COLMBIA MDCP VL CL Z	06/23/10	02/09/11	14 13	11 32	2 81	ST
10 0000	COLMBIA MDCP VL CL Z	09/27/10	02/09/11	141 30	117 70	23.60	ST
1 0000	COLMBIA MDCP VL CL Z	12/13/10	02/09/11	14 13	11 89	2 24	ST
0 2370	COLMBIA MDCP VL CL Z	12/13/10	02/09/11	3 35	3 12	0.23	ST
4 0000	COLMBIA MDCP VL CL Z	12/13/10	02/09/11	56 53	52 72	3 81	ST
616 0000	COLUMBIA MAR FOC EQ CL Z	01/12/09	02/09/11	14,987 28	8,932 64	6,054 64	LT
0.5230	COLUMBIA MAR FOC EQ CL Z	12/13/10	02/09/11	12 72	9 10	3 62	ST
1,007.0000	EV LG CAP VAL I	01/12/09	02/09/11	19,002 09	13,919 10	5,082 99	LT
28.0000	EV LG CAP VAL I	03/11/09	02/09/11	528.36	315 56	212 80	LT
1 0000	EV LG CAP VAL I	03/12/09	02/09/11	18 86	11 71	7 15	LT
22 0000	EV LG CAP VAL I	06/10/09	02/09/11	415.14	312.84	102 30	LT
1.0000	EV LG CAP VAL I	06/11/09	02/09/11	18 87	14 24	4 63	LT
11 0000	EV LG CAP VAL I	09/10/09	02/09/11	207.57	171.60	35 97	LT
1.0000	EV LG CAP VAL I	09/11/09	02/09/11	18 87	15.72	3 15	LT
14 0000	EV LG CAP VAL I	12/31/09	02/09/11	264 18	237.02	27 16	LT
6 0000	EV LG CAP VAL I	03/10/10	02/09/11	113.22	103 14	10 08	ST
1 0000	EV LG CAP VAL I	03/11/10	02/09/11	18 87	17 37	1 50	ST
8 0000	EV LG CAP VAL I	06/10/10	02/09/11	150 96	125.12	25 84	ST
1 0000	EV LG CAP VAL I	09/10/10	02/09/11	18 87	16.56	2 31	ST
7 0000	EV LG CAP VAL I	09/10/10	02/09/11	132 09	114 02	18 07	ST
1 0000	EV LG CAP VAL I	12/30/10	02/09/11	18 87	13 92	4 95	ST
0 7180	EV LG CAP VAL I	12/30/10	02/09/11	13.55	13 13	0 42	ST
3 0000	EV LG CAP VAL I	12/30/10	02/09/11	56.62	54.87	1 75	ST
1,582 0000	AMERICAN GROWTH FUND	01/12/09	02/09/11	49,991 20	31,836 35	18,154 85	LT
0.1850	AMERICAN GROWTH FUND	01/12/09	02/09/11	5 85	3 73	2 12	LT
0.0930	AMERICAN GROWTH FUND	12/22/10	02/09/11	2 93	2.82	0 11	ST
550 0000	AFLAC INC COM	10/29/09	03/15/11	27,042.98	23,647 91	3,395 07	LT
200 0000	ILLINOIS TOOL WORKS INC	09/29/10	04/05/11	10,925 79	9,338.00	1,587 79	ST
100 0000	ILLINOIS TOOL WORKS INC	09/29/10	04/05/11	5,463 90	4,669 00	794 90	ST
400.0000	TRAVELERS COS INC	05/14/09	04/04/11	23,952.98	15,738 96	8,214 02	LT
500 0000	UIL HLDG CORP CONN COM	10/01/10	05/24/11	16,706 78	14 074 05	2,632 73	ST
50,000 0000	ARCELORMITTAL 5 37% 2013	06/16/09	06/07/11	53,378 23	48,250.00	5,128 23	LT
1,000 0000	KIMCO REALTY CORP MD COM	01/05/10	06/06/11	18,679 64	13,579 50	5,100 14	LT
50,000 0000	PRINCIPAL LIFE INC FNDG	06/18/04	07/15/11	50,000 00	50,000 00	0 00	
30,000 0000	SUNOCO INC 5.75%JAN15 17	03/01/10	08/17/11	29,990.70	30,182.82	(192.12)	LT
40,000 0000	SUNOCO INC 5 75%JAN15 17	04/09/10	08/17/11	39,987 60	39,722 40	265 20	LT
1,000.0000	CENTERPOINT ENERGY INC	08/16/10	08/10/11	18,604 24	14,507 70	4,096 54	ST
1,000.0000	ANNALY CAP MGMT INC	01/07/11	09/06/11	17,213 77	17,695 80	(482.03)	ST
500 0000	AUTOMATIC DATA PROC	06/10/09	09/19/11	25,104 52	18,554 70	6,549 82	LT
200.0000	AUTOMATIC DATA PROC	07/01/09	09/19/11	10,041 81	7,081 98	2,959 83	LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
400 0000	COCA COLA COM	01/12/09	09/19/11	28,157.46	17,576 00	10,581 46 LT
400 0000	PROCTER & GAMBLE CO	01/12/09	09/19/11	25,540.31	23,968 00	1,572 31 LT
100.0000	PROCTER & GAMBLE CO	01/12/09	09/19/11	6,385.37	5,992 00	393.37 LT
100 0000	PROCTER & GAMBLE CO	02/24/09	09/19/11	6,385 37	4,915.00	1,470 37 LT
200.0000	PROCTER & GAMBLE CO	04/02/09	09/19/11	12,770.77	9,971.46	2,799 31 LT
150.0000	ACE LIMITED	01/07/10	10/24/11	10,579.30	7,117.50	3,461 80 LT
50.0000	ACE LIMITED	01/07/10	10/24/11	3,526 81	2,372.50	1,154.31 LT
300.0000	ACE LIMITED	01/07/10	10/24/11	21,160.88	14,238.00	6,922.88 LT
700.0000	WALGREEN CO	08/03/10	10/06/11	23,319.77	20,193 39	3,126 38 LT
650.0000	AVON PROD INC	07/01/09	10/27/11	12,219.76	17,296 05	(5,076.29) LT
150.0000	AVON PROD INC	06/01/10	10/27/11	2,819.95	3,937.13	(1,117 18) LT
225.0000	CHEVRON CORP	01/12/09	11/01/11	23,111.55	16,071 75	7,039.80 LT
125.0000	CHEVRON CORP	05/05/09	11/01/11	12,839 75	8,257.44	4,582 31 LT
100 0000	CHEVRON CORP	05/26/09	11/01/11	10,271 81	6,544.95	3,726 86 LT
500.0000	FOREST OIL CORP NEW	04/04/11	10/27/11	6,234.23	13,643 01	(7,408 78) ST
306.0000	LONE PINE RES INC COM	04/04/11	10/27/11	2,285.78	5,222.85	(2,937 07) ST
500 0000	WASTE MANAGEMENT INC NEW	04/09/10	10/27/11	17,009 72	17,304 05	(294.33) LT
100.0000	WASTE MANAGEMENT INC NEW	08/10/11	10/27/11	3,401.95	2,916.00	485 95 ST
100 0000	WASTE MANAGEMENT INC NEW	08/10/11	10/27/11	3,402.03	2,916.00	486.03 ST
50,000 0000	SLM CORP	10/25/04	12/15/11	50,000.00	50,000 00	0.00
150 0000	ACE LIMITED CXL	01/07/10	10/24/11	10,579.30	7,117.50	(3,461 80) LT
150.0000	ACE LIMITED	01/07/10	10/24/11	10,579.30	7,167 00	3,412.30 LT
50 0000	ACE LIMITED CXL	01/07/10	10/24/11	3,526.81	2,372 50	(1,154.31) LT
50 0000	ACE LIMITED	01/07/10	10/24/11	3,526.81	2,389 00	1,137.81 LT
300 0000	ACE LIMITED CXL	01/07/10	10/24/11	21,160.88	14,238.00	(6,922.88) LT
300 0000	ACE LIMITED	01/07/10	10/24/11	21,160.88	14,337.00	6,823 88 LT

Form **8868** (Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	MERWIN FOUNDATION	[X] 25-6060860
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions C/O MALIN BERGQUIST AND COMPANY LLP - 2402 W 8TH	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions ERIE, PA 16505	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ RICHARD A. MERWIN
ASBURY ROAD AT W. 23RD ST. - ERIE, PA 16506
Telephone No ▶ 814-833-9881 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______ , and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev 1-2012)

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01-04-12