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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation THE DONALD B. AND DOROTHY L. STABLER
FOUNDATIONA Employer identification number
26-3598470

Number and street (or P.O. box number if mail is not delivered to street address)

ONE SOUTH MARKET SQUARE, 12TH FLOOR

P.O. BOX 1146

Room/suite

B Telephone number (see instructions)

(717) 231-6639

City or town, state, and ZIP code

HARRISBURG, PA 17108-1146

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☒

Address change

☐

Name change

C If exemption application is
pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

I Fair market value of all assets at end

J Accounting method:

☒

Cash

☐

Accrual

of year (from Part II, col. (c), line

16) \$ 356,391,048.

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

13,568,297.

2 Check ☐ if the foundation is not required to
attach Sch B

3 Interest on savings and temporary cash investments

2,865,556.

2,865,556.

4 Dividends and interest from securities

10,124,384.

10,124,384.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

7,109,423.

b Gross sales price for all
assets on line 6a

112,277,184.

7 Capital gain net income (from Part IV, line 2)

7,109,423.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

-146,823.

-146,823.

12 Total. Add lines 1 through 11

33,520,837.

19,952,540.

13 Compensation of officers, directors, trustees, etc.

46,667.

23,333.

14 Other employee salaries and wages

12,393.

6,196.

15 Pension plans, employee benefits

16a Legal fees (attach schedule) ATCH 4

6,881.

6,881.

b Accounting fees (attach schedule) ATCH 5

39,000.

19,500.

c Other professional fees (attach schedule) *

1,256,288.

1,256,288.

17 Interest *

209,390.

164,374.

18 Taxes (attach schedule) (see instructions) *

694.

694.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

661.

331.

22 Printing and publications

23 Other expenses (attach schedule) ATCH 8

124,823.

106,414.

24 Total operating and administrative expenses.

Add lines 13 through 23

1,696,797.

1,577,130.

25 Contributions, gifts, grants paid

19,206,050.

26 Total expenses and disbursements Add lines 24 and 25

20,902,847.

1,577,130.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

12,617,990.

b Net investment income (if negative, enter -0-)

18,375,410.

c Adjusted net income (if negative, enter -0-)

For Paperwork Reduction Act Notice, see instructions.

*ATCH 6 JSA ** ATCH 7

Form 990-PF (2011)

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	3,800,578.	5,069,182.	5,069,182.	
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments - U S and state government obligations (attach schedule), **	15,185,036.	13,300,834.	13,300,834.	
	b Investments - corporate stock (attach schedule) ATCH 10	35,376,207.	31,930,792.	31,930,792.	
	c Investments - corporate bonds (attach schedule) ATCH 11	17,936,293.	16,457,528.	16,457,528.	
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule)				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule) ATCH 12	289,706,632.	289,630,280.	289,630,280.	
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule)	4,861. 2,429.	3,126. 2,432.	2,432.	
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	362,007,872.	356,391,048.	356,391,048.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ ATCH 13)	967,442.	333,818.		
23 Total liabilities (add lines 17 through 22)	967,442.	333,818.			
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				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds . .	361,040,430.	356,057,230.		
	30 Total net assets or fund balances (see instructions).	361,040,430.	356,057,230.		
	31 Total liabilities and net assets/fund balances (see instructions)	362,007,872.	356,391,048.		

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	361,040,430.
2 Enter amount from Part I, line 27a	2	12,617,990.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	373,658,420.
5 Decreases not included in line 2 (itemize) ▶ ATTACHMENT 14	5	17,601,190.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	356,057,230.

**ATCH 9

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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.)
a SEE PART IV SCHEDULE					
b					
c					
d					
e					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 2	7,109,423.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	14,769,119.	342,009,522.	0.043183
2009	15,226,941.	307,296,711.	0.049551
2008	11,358,298.	230,720,758.	0.049230
2007	1,113,501.	18,400,230.	0.060516
2006	806,945.	15,821,187.	0.051004

2 Total of line 1, column (d)	2	0.253484
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050697
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	370,030,476.
5 Multiply line 4 by line 3	5	18,759,435.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	183,754.
7 Add lines 5 and 6	7	18,943,189.
8 Enter qualifying distributions from Part XII, line 4 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.	8	19,286,062.

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	183,754.
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	
3 Add lines 1 and 2		3	183,754.
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	183,754.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	345,200.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		395,200.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		211,446.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 211,446. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.STABLERFOUNDATION.ORG				
14	The books are in care of THE STABLER FOUNDATION Telephone no 717-231-6639 Located at 1 SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG, PA ZIP + 4 17108-1146			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐	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) ☐	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.) ☐	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? ☐	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No **5b**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		46,667.	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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 (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 16		867,342.
Total number of others receiving over \$50,000 for professional services		4

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	367,676,925.
b	Average of monthly cash balances	1b	7,988,533.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	375,665,458.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	375,665,458.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,634,982.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	370,030,476.
6	Minimum investment return. Enter 5% of line 5	6	18,501,524.

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	18,501,524.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	183,754.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	183,754.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,317,770.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	18,317,770.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	18,317,770.

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	19,286,062.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	19,286,062.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	183,754.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,102,308.

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				18,317,770.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,810,977.	
b Total for prior years 20 09, 20 08, 20 07				
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				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 19,286,062.				
a Applied to 2010, but not more than line 2a			1,810,977.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				17,475,085.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				842,685.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
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)

NOT APPLICABLE

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

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

4942(j)(3) or

4942(j)(5)

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

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

ATTACHMENT 17

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

ATTACHMENT 18

c Any submission deadlines:

NONE

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

NONE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ATTACHMENT 19				
Total			3a	19,206,050.
b Approved for future payment				
Total			3b	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011**Name of the organization**THE DONALD B. AND DOROTHY L. STABLER
FOUNDATION**Employer identification number**

26-3598470

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE DONALD B. AND DOROTHY L. STABLER
FOUNDATIONEmployer identification number
26-3598470**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE DONALD B STABLER FOUNDATION U/W 213 E. MARKET STREET HARRISBURG, PA 17101	\$ 13,555,151.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number	26-3598470
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Name of organization THE DONALD B. AND DOROTHY L. STABLER
FOUNDATION

Employer identification number
26-3598470

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF - PART IV**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		FROM PASSTHROUGH K-1'S PROPERTY TYPE: SECURITIES				P	VAR 892,460.	VAR
		FROM PASSTHROUGH K-1'S PROPERTY TYPE: SECURITIES				P	VAR 3,516,546.	VAR
		FROM PASSTHROUGH K-1'S 1256 CONTRACTS PROPERTY TYPE: SECURITIES				P	VAR -448,847.	VAR
		LOOMIS FIXED INCOME FUNDS PROPERTY TYPE: SECURITIES				P	VAR 74,539.	VAR
16943247.		M&T INVESTMENT GROUP ACCOUNT #1015543 PROPERTY TYPE: SECURITIES 14680743.				P	VAR 2,262,504.	VAR
54779658.		M&T INVESTMENT GROUP ACCOUNT #2003892 PROPERTY TYPE: SECURITIES 54875824.				P	VAR -96,166.	VAR
33751288.		M&T INVESTMENT GROUP ACCOUNT #1014523 PROPERTY TYPE: SECURITIES 33237295.				P	VAR 513,993.	VAR
6,802,991.		M&T INVESTMENT GROUP ACCOUNT #1015544 PROPERTY TYPE: SECURITIES 6,408,597.				P	VAR 394,394.	VAR
TOTAL GAIN (LOSS)							<u>7,109,423.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
M&T INVESTMENT GROUP	1,664,441.	1,664,441.
PASSTHROUGH K-1'S	1,201,115.	1,201,115.
TOTAL	<u>2,865,556.</u>	<u>2,865,556.</u>

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
M&T INVESTMENT GROUP PASSTHROUGH K-1'S	7,000,125. 3,124,259.	7,000,125. 3,124,259.
TOTAL	10,124,384.	10,124,384.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FROM PASSTHROUGH K-1 - OTHER PORTFOLIO INCOME	-146,823.	-146,823.
TOTALS	-146,823.	-146,823.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
RHOADS & SINON, LLP	6,881.			6,881.
TOTALS	6,881.			6,881.

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PARENTEBEARD, LLC	39,000.	19,500.		19,500.
TOTALS	<u>39,000.</u>	<u>19,500.</u>		<u>19,500.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
M&T INVESTMENT GROUP	127,434.	127,434.
WELLINGTON TRUST COMPANY	281,537.	281,537.
AGINCOURT CAPITAL MGMT LLC	75,180.	75,180.
CEREDEX VALUE ADVISORS	133,077.	133,077.
STATE STREET GLOBAL ADVISORS	15,772.	15,772.
MONDRIAN INVESTMENT GROUP	155,308.	155,308.
CONCORD ADVISORY GROUP LTD.	144,498.	144,498.
WESTERN ASSET MANAGEMENT CO.	114,638.	114,638.
ADVISORY RESEARCH INC.	152,922.	152,922.
PNC BANK	55,548.	55,548.
MISCELLANEOUS PROF. FEES	374.	374.
TOTALS	<u>1,256,288.</u>	<u>1,256,288.</u>

ATTACHMENT 7FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAXES	390,000.		
FOREIGN TAXES PAID AND W/H	159,012.	159,012.	
PAYROLL TAXES	10,723.	5,362.	5,361.
DEFERRED EXCISE TAX BENEFIT	-350,345.		
TOTALS	<u>209,390.</u>	<u>164,374.</u>	<u>5,361.</u>

ATTACHMENT 8FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	28,838.	14,419.	14,419.
OFFICE EXPENSE	5,816.	2,908.	2,908.
COMPUTER SERVICES	851.	425.	426.
MISCELLANEOUS	1,313.	657.	656.
INVESTMENT EXPENSE FROM PASSTHROUGH K-1'S	88,005.	88,005.	
TOTALS	124,823.	106,414.	18,409.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US GOVERNMENT FIXED INCOME SECURITIES	13,300,834.	13,300,834.
US OBLIGATIONS TOTAL	<u>13,300,834.</u>	<u>13,300,834.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

EQUITY SECURITIES

31,930,792.

31,930,792.

TOTALS

31,930,792.

31,930,792.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 11

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

CORPORATE BONDS

16,457,528.

16,457,528.

TOTALS

16,457,528.

16,457,528.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 12

DESCRIPTION

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
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MUTUAL FUNDS
ALTERNATIVE INVESTMENTS

170,775,791.	170,775,791.
118,854,489.	118,854,489.

TOTALS

289,630,280.	289,630,280.
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ATTACHMENT 13FORM 990PF, PART II - OTHER LIABILITIESDESCRIPTIONENDING
BOOK VALUE

PAYROLL TAXES

2,875.

ACCRUED EXCISE TAXES

35,493.

DEFERRED FEDERAL EXCISE TAX

295,450.

TOTALS

333,818.

ATTACHMENT 14FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED LOSSES

17,601,190.

TOTAL

17,601,190.

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CYRIL C. DUNMIRE, JR. ONE SOUTH MARKET SQUARE, 12TH FLOOR P.O. BOX 1146 HARRISBURG, PA 17108-1146	PRESIDENT 1.00	0	0	0
PAUL B. SHANNON ONE SOUTH MARKET SQUARE, 12TH FLOOR P.O. BOX 1146 HARRISBURG, PA 17108-1146	TREASURER 1.00	0	0	0
SHERILL T. MOYER, ESQUIRE ONE SOUTH MARKET SQUARE, 12TH FLOOR P.O. BOX 1146 HARRISBURG, PA 17108-1146	SECRETARY 1.00	0	0	0
SENATOR PATRICIA H. VANCE ONE SOUTH MARKET SQUARE, 12TH FLOOR P.O. BOX 1146 HARRISBURG, PA 17108-1146	DIRECTOR 1.00	0	0	0
RICHARD A. ZIMMERMAN ONE SOUTH MARKET SQUARE, 12TH FLOOR P.O. BOX 1146 HARRISBURG, PA 17108-1146	DIRECTOR 1.00	0	0	0

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

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LARRY HARTMAN ONE SOUTH MARKET SQUARE, 12TH FLOOR P.O. BOX 1146 HARRISBURG, PA 17108-1146	EXECUTIVE DIRECTOR 6.50	46,667.	0	0
GRAND TOTALS		46,667.	0	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
WELLINGTON TRUST COMPANY 280 CONGRESS STREET BOSTON, MA 02210	INVESTMENT FEES	281,537.
MONDRIAN INVESTMENT GROUP 1105 NORTH MARKET STREET WILMINGTON, DE 19801	INVESTMENT FEES	155,308.
ADVISORY RESEARCH INC. 180 NORTH STETSON AVE., SUITE 5500 CHICAGO, IL 60601	INVESTMENT FEES	152,922.
CONCORD ADVISORY GROUP LTD. 700 ALEXANDER PARK, SUITE 203 PRINCETON, NJ 08540	INVESTMENT FEES	144,498.
CEREDEX VALUE ADVISORS 300 SOUTH ORANGE AVENUE, SUITE 1600 ORLANDO, FL 32801	INVESTMENT FEES	133,077.
TOTAL COMPENSATION		<u>867,342.</u>

ATTACHMENT 17

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

KATHLEEN O'HARE
1 SOUTH MARKET SQUARE, 12TH FLOOR
HARRISBURG, PA 17108-1146
717-231-6639

ATTACHMENT 18

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICATION SHOULD BE MADE BY LETTER INDICATING ANTICIPATED USE OF FUNDS AND FINANCIAL INFORMATION OF REQUESTEE.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHED SCHEDULE OF GRANTS PAID

19,206,050

TOTAL CONTRIBUTIONS PAID

19,206,050

ATTACHMENT 20FORM 990PF, PART XVII, LINE 2B - INFORMATION REGARDING TRANSFERS

<u>NAME OF ORGANIZATION</u>	<u>TYPE OF ORGANIZATION</u>	<u>DESCRIPTION OF RELATIONSHIP</u>
STABLER FOUNDATION HOLDINGS	501(C)2	STABLER FOUNDATION HOLDINGS IS ORGANIZED AS A 501(C)2 TITLE HOLDING CORPORATION. ANY INCOME FROM HOLDINGS WOULD FLOW TO THE DONALD B. AND DOROTHY L. STABLER FOUNDATION.

Asset Detail**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
MTB US Govt Mmkt-Inst II-Fd	283,850.02	\$283,850.02	\$283,850.02	\$27.53
#904		1.00	\$0.00	0.01%
TICKER: AIIXX				
Income Cash		\$5,275,102.85		
Total Cash & Equivalents		\$5,558,952.87	\$283,850.02 \$0.00	\$27.53
Fixed Income				
Household Fin Corp 7.000%	360,000.00	\$366,714.00	\$359,355.40	\$25,200.00
5/15/12		101.87	\$7,358.60	6.87%
Energy East Corp 6.750%	120,000.00	\$122,713.20	\$126,195.60	\$8,100.00
6/15/12		102.26	-\$3,482.40	6.60%
Nationwide Finl Svcs 5.900%	150,000.00	\$151,731.00	\$149,420.05	\$8,850.00
7/01/12		101.15	\$2,310.95	5.83%
Dun & Bradstreet 6.000%	150,000.00	\$158,170.50	\$155,878.75	\$9,000.00
4/01/13		105.45	\$2,291.75	5.69%
Capital One Bank 6.500%	90,000.00	\$94,932.00	\$98,160.30	\$5,850.00
6/13/13		105.48	-\$3,228.30	6.16%
Coca-Cola Hbc Financ 5.125%	105,000.00	\$109,293.45	\$106,306.20	\$5,381.25
9/17/13		104.09	\$2,987.25	4.92%
Detroit Edison Co 6.400%	175,000.00	\$190,631.00	\$190,205.75	\$11,200.00
10/01/13		108.93	\$425.25	5.88%
Delmarva Pwr & Light 6.400%	55,000.00	\$60,487.90	\$54,887.25	\$3,520.00
12/01/13		109.98	\$5,600.65	5.82%
Ici Wilmington 5.625%	140,000.00	\$148,232.00	\$143,942.40	\$7,875.00
12/01/13		105.88	\$4,289.60	5.31%
Kroger Co 7.500%	160,000.00	\$178,812.80	\$168,164.05	\$12,000.00
1/15/14		111.76	\$10,648.75	6.71%
Hewlett-Packard Co 6.125%	60,000.00	\$64,695.00	\$59,736.60	\$3,675.00
3/01/14		107.83	\$4,958.40	5.68%
Southern Cal Gas 5.500%	75,000.00	\$82,208.25	\$79,504.50	\$4,125.00
3/15/14		109.61	\$2,703.75	5.02%
Philip Morris Intl 6.875%	130,000.00	\$146,255.20	\$129,365.60	\$8,937.50
3/17/14		112.50	\$16,889.60	6.11%
Ingersoll Rand 9.500%	195,000.00	\$226,662.15	\$217,563.35	\$18,525.00
4/15/14		116.24	\$9,098.80	8.17%
Citigroup Inc 5.125%	265,000.00	\$271,203.65	\$281,113.10	\$13,581.25
5/05/14		102.34	-\$9,909.45	5.01%
Am Ex Co 7.250%	185,000.00	\$206,604.30	\$215,889.45	\$13,412.50
5/20/14		111.68	-\$9,285.15	6.49%
Comm CMO 07-C9-A3	300,000.00	\$320,103.00	\$290,343.75	\$17,447.10
5.8157% 6/10/14		106.70	\$29,759.25	5.45%
TICKER: CC05814				

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Interpublic Group 6.250% 11/15/14	60,000.00	\$63,750.00 106.25	\$66,750.00 -\$3,000.00	\$3,750.00 5.88%
America Movil SA 5.750% 1/15/15	153,000.00	\$169,369.47 110.70	\$147,401.73 \$21,967.74	\$8,797.50 5.19%
Diageo Finance BV 3.250% 1/15/15	115,000.00	\$121,579.15 105.72	\$119,629.05 \$1,950.10	\$3,737.50 3.07%
Morgan Stanley 4.100% 1/26/15	100,000.00	\$94,921.00 94.92	\$103,830.00 -\$8,909.00	\$4,100.00 4.32%
Waste Management Inc 6.375% 3/11/15	25,000.00	\$28,523.00 114.09	\$28,385.75 \$137.25	\$1,593.75 5.59%
Lincoln National 4.300% 6/15/15	130,000.00	\$134,634.50 103.57	\$134,642.30 -\$7.80	\$5,590.00 4.15%
Toyota Motor Credit 3.200% 6/17/15	150,000.00	\$157,773.00 105.18	\$150,044.35 \$7,728.65	\$4,800.00 3.04%
Shell Intl Fin 3.100% 6/28/15	35,000.00	\$37,524.90 107.21	\$36,822.45 \$702.45	\$1,085.00 2.89%
Dominion Resources 5.150% 7/15/15	230,000.00	\$256,341.90 111.45	\$249,644.30 \$6,697.60	\$11,845.00 4.62%
TCI Communications 8.750% 8/01/15	105,000.00	\$127,556.10 121.48	\$124,607.70 \$2,948.40	\$9,187.50 7.20%
TICKER: TC8715				
Symantec Corp 2.750% 9/15/15	225,000.00	\$228,741.75 101.66	\$227,035.10 \$1,706.65	\$6,187.50 2.70%
Vodafone Group 5.000% 9/15/15	60,000.00	\$66,978.00 111.63	\$51,684.00 \$15,294.00	\$3,000.00 4.48%
Bear Stearns Cos Inc 5.300% 10/30/15	390,000.00	\$419,402.10 107.54	\$431,674.10 -\$12,272.00	\$20,670.00 4.93%
Anheuser-Busch 2.875% 2/15/16	110,000.00	\$116,065.40 105.51	\$108,336.80 \$7,728.60	\$3,162.50 2.72%
JP Morgan Chase 3.450% 3/01/16	70,000.00	\$71,116.50 101.60	\$70,847.00 \$269.50	\$2,415.00 3.40%
BP Capital Markets 3.200% 3/11/16	150,000.00	\$157,203.00 104.80	\$149,862.00 \$7,341.00	\$4,800.00 3.05%
Comcast Corp 5.900% 3/15/16	160,000.00	\$183,134.40 114.46	\$181,070.00 \$2,064.40	\$9,440.00 5.15%
XEROX Corp 6.400% 3/15/16	130,000.00	\$145,462.20 111.89	\$144,342.90 \$1,119.30	\$8,320.00 5.72%
Owens & Minor Inc 6.350% 4/15/16	120,000.00	\$130,305.60 108.59	\$125,804.40 \$4,501.20	\$7,620.00 5.85%
Pru Financial Inc 3.000% 5/12/16	125,000.00	\$124,552.50 99.64	\$124,580.25 -\$27.75	\$3,750.00 3.01%
DTE Energy Company 6.350% 6/01/16	25,000.00	\$28,950.25 115.80	\$24,354.75 \$4,595.50	\$1,587.50 5.48%
Metlife Inc 6.750% 6/01/16	150,000.00	\$172,806.00 115.20	\$154,152.70 \$18,653.30	\$10,125.00 5.86%
Bank Amer Corp 6.500% 8/01/16	185,000.00	\$186,307.95 100.71	\$200,004.55 -\$13,696.60	\$12,025.00 6.45%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Capital One Finl 6.150%	35,000.00	\$36,418.55	\$37,865.80	\$2,152.50
9/01/16		104.05	-\$1,447.25	5.91%
Barclays Bank PLC 5.000%	100,000.00	\$103,566.00	\$102,376.00	\$5,000.00
9/22/16		103.57	\$1,190.00	4.83%
US Treasury Note 3.125%	720,000.00	\$798,357.60	\$763,063.43	\$22,500.00
10/31/16		110.88	\$35,294.17	2.82%
Gen Elec Cap Corp 5.400%	225,000.00	\$249,988.50	\$248,577.50	\$12,150.00
2/15/17		111.11	\$1,411.00	4.86%
Intuit Inc 5.750% 3/15/17	60,000.00	\$67,305.60	\$65,041.80	\$3,450.00
		112.18	\$2,263.80	5.13%
CSX Corp 7.900%	98,000.00	\$122,076.64	\$101,636.85	\$7,742.00
5/01/17		124.57	\$20,439.79	6.34%
TICKER: CC7917				
Canadian Natural RES	110,000.00	\$130,059.60	\$102,787.70	\$6,270.00
5.700% 5/15/17		118.24	\$27,271.90	4.82%
Cvs/Caremark Corp 5.750%	100,000.00	\$116,684.00	\$86,389.58	\$5,750.00
6/01/17		116.68	\$30,294.42	4.93%
Telefonica Emisiones 6.221%	190,000.00	\$194,723.40	\$198,445.10	\$11,819.90
7/03/17		102.49	-\$3,721.70	6.07%
Safeway Inc 6.350%	55,000.00	\$62,360.65	\$51,619.75	\$3,492.50
8/15/17		113.38	\$10,740.90	5.60%
Merrill Lynch & Co 6.400%	155,000.00	\$150,086.50	\$143,306.80	\$9,920.00
8/28/17		96.83	\$6,779.70	6.61%
Astrazeneca PLC 5.900%	50,000.00	\$60,395.00	\$58,675.50	\$2,950.00
9/15/17		120.79	\$1,719.50	4.88%
Gen Elec Cap Corp 5.625%	95,000.00	\$105,144.10	\$91,246.55	\$5,343.75
9/15/17		110.68	\$13,897.55	5.08%
America Movil SA 5.625%	85,000.00	\$97,710.90	\$87,268.65	\$4,781.25
11/15/17		114.95	\$10,442.25	4.89%
Citigroup Inc 6.125%	90,000.00	\$96,050.70	\$98,515.80	\$5,512.50
11/21/17		106.72	-\$2,465.10	5.74%
Kohls Corp 6.250%	65,000.00	\$77,448.80	\$60,070.40	\$4,062.50
12/15/17		119.15	\$17,378.40	5.24%
HCP Inc 6.700%	100,000.00	\$111,162.00	\$114,008.00	\$6,700.00
1/30/18		111.16	-\$2,846.00	6.03%
Wachovia Corp 5.750%	230,000.00	\$261,284.60	\$238,089.40	\$13,225.00
2/01/18		113.60	\$23,195.20	5.06%
Kinder Morgan Energy 5.950%	150,000.00	\$171,366.00	\$134,753.60	\$8,925.00
2/15/18		114.24	\$36,612.40	5.21%
Verizon Comm 5.500%	50,000.00	\$58,290.50	\$54,923.00	\$2,750.00
2/15/18		116.58	\$3,367.50	4.72%
Pemex Project Fdg 5.750%	140,000.00	\$154,000.00	\$154,350.00	\$8,050.00
3/01/18		110.00	-\$350.00	5.23%
Burl-Santa Fe Corp 5.750%	145,000.00	\$169,416.55	\$165,249.25	\$8,337.50
3/15/18		116.84	\$4,167.30	4.92%
CSX Corp 6.250%	80,000.00	\$95,232.80	\$94,976.00	\$5,000.00
3/15/18		119.04	\$256.80	5.25%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Waste Management Inc	90,000.00	\$106,375.50	\$100,632.60	\$5,490.00
6.100% 3/15/18		118.20	\$5,742.90	5.16%
Yum! Brands Inc 6.250%	100,000.00	\$117,182.00	\$113,376.00	\$6,250.00
3/15/18		117.18	\$3,806.00	5.33%
Goldman Sachs Group	65,000.00	\$67,085.85	\$55,824.60	\$3,997.50
6.150% 4/01/18		103.21	\$11,261.25	5.96%
Southern Cal Gas 5.450%	215,000.00	\$258,948.15	\$239,121.25	\$11,717.50
4/15/18		120.44	\$19,826.90	4.52%
Glaxosmithkline Cap 5.650%	75,000.00	\$90,270.75	\$74,496.00	\$4,237.50
5/15/18		120.36	\$15,774.75	4.69%
International Paper 7.950%	125,000.00	\$152,153.75	\$150,588.50	\$9,937.50
6/15/18		121.72	\$1,565.25	6.53%
Time Warner Cable 6.750%	50,000.00	\$59,385.50	\$58,050.50	\$3,375.00
7/01/18		118.77	\$1,335.00	5.68%
News Amer Hldgs 8.250%	125,000.00	\$158,255.00	\$122,096.15	\$10,312.50
8/10/18		126.60	\$36,158.85	6.52%
Pacific Gas & Elec 8.250%	50,000.00	\$65,911.00	\$54,720.50	\$4,125.00
10/15/18		131.82	\$11,190.50	6.26%
National Rural Util 10.375%	120,000.00	\$172,650.00	\$130,843.20	\$12,450.00
11/01/18		143.88	\$41,806.80	7.21%
Verizon Comm 8.750%	130,000.00	\$175,594.90	\$152,388.60	\$11,375.00
11/01/18		135.07	\$23,206.30	6.48%
Progress Energy 5.300%	90,000.00	\$105,376.50	\$89,917.20	\$4,770.00
1/15/19		117.09	\$15,459.30	4.53%
Reed Elsevier Cap 8.625%	85,000.00	\$106,087.65	\$108,241.40	\$7,331.25
1/15/19		124.81	-\$2,153.75	6.91%
United Technologies 6.125%	35,000.00	\$43,248.80	\$36,874.25	\$2,143.75
2/01/19		123.57	\$6,374.55	4.96%
Novartis Securities 5.125%	80,000.00	\$94,020.00	\$88,803.20	\$4,100.00
2/10/19		117.53	\$5,216.80	4.36%
Goodrich Corp 6.125%	65,000.00	\$79,055.60	\$64,137.85	\$3,981.25
3/01/19		121.62	\$14,917.75	5.04%
Atmos Energy Corp 8.500%	65,000.00	\$85,889.05	\$64,878.45	\$5,525.00
3/15/19		132.14	\$21,010.60	6.43%
CVS Caremark Corp 6.600%	20,000.00	\$24,378.20	\$23,570.40	\$1,320.00
3/15/19		121.89	\$807.80	5.41%
Abbott Labs 5.125%	80,000.00	\$92,891.20	\$87,960.80	\$4,100.00
4/01/19		116.11	\$4,930.40	4.41%
Canadian Pacific 7.250%	105,000.00	\$123,115.65	\$113,926.00	\$7,612.50
5/15/19		117.25	\$9,189.65	6.18%
Dow Chemical Co 8.550%	135,000.00	\$176,624.55	\$134,286.90	\$11,542.50
5/15/19		130.83	\$42,337.65	6.53%
Allstate Corp 7.450%	70,000.00	\$85,108.10	\$79,650.90	\$5,215.00
5/16/19		121.58	\$5,457.20	6.13%
Eqt Corp 8.125%	70,000.00	\$82,107.90	\$71,259.40	\$5,687.50
6/01/19		117.30	\$10,848.50	6.93%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Bunge Ltd Finance 8.500%	70,000.00	\$85,206.80	\$72,096.50	\$5,950.00
6/15/19		121.72	\$13,110.30	6.98%
Prudential Financial 7.375%	70,000.00	\$82,744.20	\$84,638.90	\$5,162.50
6/15/19		118.21	-\$1,894.70	6.24%
Baxter Intl Inc 4.500%	15,000.00	\$16,986.75	\$14,949.90	\$675.00
8/15/19		113.25	\$2,036.85	3.97%
Roper Industries 6.250%	130,000.00	\$153,606.70	\$141,151.40	\$8,125.00
9/01/19		118.16	\$12,455.30	5.29%
Conocophillips 6.000%	50,000.00	\$61,747.00	\$49,623.50	\$3,000.00
1/15/20		123.49	\$12,123.50	4.86%
Enterprise Products 5.250%	85,000.00	\$93,851.05	\$85,065.75	\$4,462.50
1/31/20		110.41	\$8,785.30	4.75%
Goodrich Corp 4.875%	15,000.00	\$17,111.10	\$16,749.30	\$731.25
3/01/20		114.07	\$361.80	4.27%
Life Technologies 6.000%	25,000.00	\$27,946.00	\$24,949.00	\$1,500.00
3/01/20		111.78	\$2,997.00	5.37%
Ameriprise Financial 5.300%	70,000.00	\$75,324.20	\$73,073.45	\$3,710.00
3/15/20		107.61	\$2,250.75	4.92%
US Treasury Note 2.625%	1,450,000.00	\$1,563,854.00	\$1,407,934.13	\$38,062.50
8/15/20		107.85	\$155,919.87	2.43%
FNMA Pool #745394 4.500%	110,077.25	\$117,796.97	\$115,360.64	\$4,953.48
11/01/20		107.01	\$2,436.33	4.20%
TICKER: 745394A				
Rio Tinto Fin USA 3.500%	120,000.00	\$122,652.00	\$116,330.95	\$4,200.00
11/02/20		102.21	\$6,321.05	3.42%
FHLMC Gold Pl#G11880	65,080.70	\$70,150.49	\$68,506.32	\$3,254.04
5.000% 12/01/20		107.79	\$1,644.17	4.64%
TICKER: G11880F				
Cliffs Natural Resou 4.875%	85,000.00	\$84,694.00	\$86,754.35	\$4,143.75
4/01/21		99.64	-\$2,060.35	4.89%
Hewlett-Packard Co 4.300%	50,000.00	\$51,271.50	\$50,242.00	\$2,150.00
6/01/21		102.54	\$1,029.50	4.19%
TC Pipelines LP 4.650%	65,000.00	\$68,057.60	\$65,721.85	\$3,022.50
6/15/21		104.70	\$2,335.75	4.44%
FHLMC Gold Pl#G12317	46,744.60	\$50,634.69	\$50,150.96	\$2,570.95
5.500% 8/01/21		108.32	\$483.73	5.08%
TICKER: G12317F				
Wellpoint Inc 3.700%	105,000.00	\$107,907.45	\$106,329.90	\$3,885.00
8/15/21		102.77	\$1,577.55	3.60%
Hewlett-Packard Co 4.375%	90,000.00	\$92,883.60	\$90,008.00	\$3,937.50
9/15/21		103.20	\$2,875.60	4.24%
FNMA Pool #889010	101,475.66	\$108,528.22	\$106,218.17	\$4,566.40
4.500% 1/01/22		106.95	\$2,310.05	4.21%
TICKER: 889010A				
FNMA Pool #888922	51,564.48	\$56,113.50	\$56,781.94	\$2,836.05
5.500% 2/01/22		108.82	-\$668.44	5.05%
TICKER: 888922A				

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
FNMA Pool #257061	43,279.01	\$46,637.03	\$48,451.31	\$2,163.95
5.000% 1/01/23		107.76	-\$1,814.28	4.64%
TICKER: 257061A				
Time Warner 8.375%	85,000.00	\$110,704.00	\$107,321.80	\$7,118.75
3/15/23		130.24	\$3,382.20	6.43%
TICKER: TWE8323				
FNMA Pool #973865	518,949.06	\$553,718.65	\$527,868.49	\$23,352.71
4.500% 4/01/23		106.70	\$25,850.16	4.22%
TICKER: 973865A				
FNMA Pool #963138	89,070.53	\$95,870.17	\$95,788.10	\$4,453.53
5.000% 5/01/23		107.63	\$82.07	4.64%
TICKER: 963138A				
Norsk Hydro A/S 7.750%	165,000.00	\$228,340.20	\$194,505.10	\$12,787.50
6/15/23		138.39	\$33,835.10	5.60%
Fed Express 98-1-A 6.720%	125,823.78	\$148,786.62	\$119,847.14	\$8,455.36
7/15/23		118.25	\$28,939.48	5.68%
TICKER: FEC6723				
Wyeth 6.450%	55,000.00	\$71,861.90	\$60,190.90	\$3,547.50
2/01/24		130.66	\$11,671.00	4.94%
FNMA Pool #Ah2366	1,110,272.58	\$1,162,089.00	\$1,118,079.18	\$38,859.54
3.500% 1/01/26		104.67	\$44,009.82	3.34%
TICKER: AH2366A				
Norfolk Southern 7.800%	50,000.00	\$70,760.00	\$66,391.50	\$3,900.00
5/15/27		141.52	\$4,368.50	5.51%
TICKER: NSC7827				
Deutsche Telekom 8.750%	110,000.00	\$153,440.10	\$130,926.00	\$9,625.00
6/15/30		139.49	\$22,514.10	6.27%
TICKER: DTI8230				
Verizon Global Fdg 7.750%	40,000.00	\$55,708.80	\$43,920.80	\$3,100.00
12/01/30		139.27	\$11,788.00	5.56%
British Telecom 8.875%	115,000.00	\$162,069.50	\$119,734.60	\$10,206.25
12/15/30		140.93	\$42,334.90	6.30%
TICKER: 028630				
Archer Daniels 7.000%	50,000.00	\$67,893.00	\$60,535.40	\$3,500.00
2/01/31		135.79	\$7,357.60	5.15%
Target Corp 7.000%	30,000.00	\$40,466.10	\$37,569.30	\$2,100.00
7/15/31		134.89	\$2,896.80	5.19%
Devon Financing 7.875%	55,000.00	\$77,798.05	\$76,982.40	\$4,331.25
9/30/31		141.45	\$815.65	5.57%
Conoco Funding Co 7.250%	20,000.00	\$27,758.40	\$20,784.20	\$1,450.00
10/15/31		138.79	\$6,974.20	5.22%
TICKER: COC7231				
Boeing Co 8.625%	45,000.00	\$67,918.50	\$50,891.85	\$3,881.25
11/15/31		150.93	\$17,026.65	5.71%
TICKER: BC8631				
Time Warner Inc 7.700%	70,000.00	\$91,328.30	\$85,482.05	\$5,390.00
5/01/32		130.47	\$5,846.25	5.90%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
FNMA Pool #254868 5.000% 9/01/33 TICKER: 254868A	736,842.98	\$796,851.47 108.14	\$741,056.88 \$55,794.59	\$36,842.15 4.62%
GNMA Pool #781746 5.000% 5/15/34 TICKER: 781746X	22,218.88	\$24,753.83 111.41	\$22,686.94 \$2,066.89	\$1,110.94 4.49%
Pacific Bell 6.625% 10/15/34	50,000.00	\$52,795.50 105.59	\$39,250.00 \$13,545.50	\$3,312.50 6.27%
FNMA Remic 06-116-A 5.750% 11/25/34	49,370.17	\$50,632.57 102.56	\$55,667.29 -\$5,034.72	\$2,838.78 5.61%
FHLMC Gold Pl#G01740 5.500% 12/01/34 TICKER: G01740F	295,795.33	\$322,195.06 108.93	\$296,904.55 \$25,290.51	\$16,268.74 5.05%
News America Inc 6.200% 12/15/34	40,000.00	\$43,001.60 107.50	\$41,544.70 \$1,456.90	\$2,480.00 5.77%
FNMA Pool #735503 6.000% 4/01/35 TICKER: 735503A	1,004,289.79	\$1,119,501.91 111.47	\$1,020,923.34 \$98,578.57	\$60,257.39 5.38%
FNMA Pool #745168 4.752% 9/01/35 TICKER: 745168A	419,278.20	\$443,319.61 105.73	\$416,461.19 \$26,858.42	\$19,924.10 4.49%
FHLMC Gold Pl#G01979 5.000% 12/01/35 TICKER: G01979F	38,361.43	\$41,275.75 107.60	\$38,674.17 \$2,601.58	\$1,918.07 4.65%
FNMA Pool #745336 5.000% 3/01/36 TICKER: 745336A	85,395.04	\$92,323.14 108.11	\$88,244.59 \$4,078.55	\$4,269.75 4.63%
FNMA Pool #745418 5.500% 4/01/36 TICKER: 745418A	1,004,090.87	\$1,096,376.86 109.19	\$1,021,351.00 \$75,025.86	\$55,225.00 5.04%
MidAmerican Energy 6.125% 4/01/36	70,000.00	\$83,604.50 119.44	\$75,481.00 \$8,123.50	\$4,287.50 5.13%
FNMA Pool #886224 6.500% 7/01/36 TICKER: 886224A	59,777.05	\$67,139.19 112.32	\$63,348.22 \$3,790.97	\$3,885.51 5.79%
Energy East Corp 6.750% 7/15/36	45,000.00	\$47,429.55 105.40	\$49,260.60 -\$1,831.05	\$3,037.50 6.40%
FNMA Pool #888029 6.000% 12/01/36 TICKER: 888029A	25,882.08	\$28,552.08 110.32	\$27,455.91 \$1,096.17	\$1,552.92 5.44%
Vodafone Group PLC 6.150% 2/27/37	40,000.00	\$49,776.00 124.44	\$42,672.00 \$7,104.00	\$2,460.00 4.94%
FHLMC Pool #1j1569 5.668% 4/01/37 TICKER: 1J1569F	116,218.12	\$123,417.83 106.20	\$117,307.64 \$6,110.19	\$6,587.24 5.34%
MidAmerican Energy 5.950% 5/15/37	50,000.00	\$59,085.50 118.17	\$46,115.50 \$12,970.00	\$2,975.00 5.03%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Valero Energy Corp 6.625% 6/15/37	45,000.00	\$48,250.80 107.22	\$48,326.40 -\$75.60	\$2,981.25 6.18%
FHLMC Gold Pl#G03050 5.000% 7/01/37 TICKER: G03050F	28,742.13	\$30,916.76 107.57	\$29,079.27 \$1,837.49	\$1,437.11 4.65%
FHLMC Gold Pl#G03609 5.500% 10/01/37 TICKER: G03609F	67,660.30	\$73,508.86 108.64	\$70,568.13 \$2,940.73	\$3,721.32 5.06%
GNMA Pool #782222 5.500% 11/15/37 TICKER: 782222X	65,525.95	\$73,710.14 112.49	\$70,286.95 \$3,423.19	\$3,603.93 4.89%
UnitedHealth Group 6.875% 2/15/38	60,000.00	\$80,463.60 134.11	\$65,321.40 \$15,142.20	\$4,125.00 5.13%
Wal-Mart Stores Inc 6.200% 4/15/38	85,000.00	\$114,149.05 134.29	\$96,404.45 \$17,744.60	\$5,270.00 4.62%
AT&T Inc 6.400% 5/15/38	140,000.00	\$172,953.20 123.54	\$140,433.95 \$32,519.25	\$8,960.00 5.18%
GNMA II Pool #082166 4.500% 9/20/38 TICKER: 082166M	120,461.87	\$126,839.12 105.29	\$123,962.79 \$2,876.33	\$5,420.78 4.27%
GNMA Pool #688023 6.000% 10/15/38 TICKER: 688023X	125,873.30	\$142,662.28 113.34	\$135,429.92 \$7,232.36	\$7,552.40 5.29%
Shell Intl Fin 6.375% 12/15/38	25,000.00	\$34,407.75 137.63	\$24,877.00 \$9,530.75	\$1,593.75 4.63%
US Treasury Bond 4.500% 8/15/39	665,000.00	\$879,568.90 132.27	\$756,202.08 \$123,366.82	\$29,925.00 3.40%
Lb-Ubs CMO 06-C6-A4 5.372% 9/15/39	100,000.00	\$110,846.00 110.85	\$99,242.10 \$11,603.90	\$5,372.00 4.85%
Progress Energy Inc 6.000% 12/01/39	30,000.00	\$37,590.60 125.30	\$34,219.35 \$3,371.25	\$1,800.00 4.79%
CISCO Systems 5.500% 1/15/40	40,000.00	\$48,942.40 122.36	\$41,743.60 \$7,198.80	\$2,200.00 4.49%
FHLMC Gold Pl#A91538 4.500% 3/01/40 TICKER: A91538F	611,029.33	\$647,843.85 106.03	\$630,314.95 \$17,528.90	\$27,496.32 4.24%
Puget Sound Energy 5.795% 3/15/40	55,000.00	\$68,210.45 124.02	\$57,312.25 \$10,898.20	\$3,187.25 4.67%
FNMA Pool #Ae1611 4.500% 10/01/40 TICKER: AE1611A	108,937.50	\$116,016.26 106.50	\$111,975.85 \$4,040.41	\$4,902.19 4.22%
FNMA Pool #Ab2092 4.000% 1/01/41 TICKER: AB2092A	1,181,659.76	\$1,245,942.05 105.44	\$1,181,290.49 \$64,651.56	\$47,266.39 3.79%
FNMA Pool #Ae0981 3.500% 3/01/41 TICKER: AE0981A	1,101,409.88	\$1,133,736.26 102.94	\$1,119,488.75 \$14,247.51	\$38,549.35 3.40%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
AMGEN Inc 5.650%	35,000.00	\$38,050.25	\$35,157.85	\$1,977.50
6/15/42		108.72	\$2,892.40	5.20%
Bear CMO 05-Pwr9-A2	269,238.71	\$273,904.62	\$270,391.12	\$12,748.45
4.735% 9/11/42		101.73	\$3,513.50	4.65%
JP Morgan 06-Cb15- 5.814%	150,000.00	\$162,243.00	\$151,892.55	\$8,721.00
6/12/43		108.16	\$10,350.45	5.38%
TICKER: JM05843				
JP Morgan 05-Ldp1-A2	224,603.44	\$227,370.55	\$228,970.93	\$10,387.91
4.625% 3/15/46		101.23	-\$1,600.38	4.57%
JP Morgan 11-C5-A2	75,000.00	\$77,322.00	\$75,749.70	\$2,361.83
3.1491% 8/15/46		103.10	\$1,572.30	3.05%
JP Morgan 07-Ldpx-A2	232,438.22	\$245,675.58	\$235,800.54	\$12,630.69
5.434% 1/15/49		105.70	\$9,875.04	5.14%
JP Morgan 07-Cb19-	125,000.00	\$135,242.50	\$78,594.53	\$7,182.67
5.74614% 2/12/49		108.19	\$56,647.97	5.31%
TICKER: JM05949A				
Comm CMO 07-C9-A4	295,000.00	\$329,287.85	\$241,738.67	\$17,156.32
5.8157% 12/10/49		111.62	\$87,549.18	5.21%
TICKER: CC06049				
JP Morgan 07-Cb20-	65,000.00	\$65,166.40	\$59,800.00	\$3,833.45
5.89761% 2/12/51		100.26	\$5,366.40	5.88%
Total Fixed Income		\$29,758,361.83	\$27,717,807.51	\$1,407,466.96
			\$2,041,054.32	
Total All Assets		\$35,317,314.70	\$28,001,157.53	\$1,407,494.49
			\$2,041,054.32	
Cash & Equivalents				
Principal Cash		-\$5,275,102.85		
Total Cash & Equivalents		-\$5,275,102.85	\$0.00	\$0.00
			\$0.00	
Total All Liabilities		-\$5,275,102.85	\$0.00	\$0.00
			\$0.00	
Portfolio Grand Total		\$30,042,211.85	\$28,001,157.53	\$1,407,494.49
			\$2,041,054.32	

Asset Detail

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
MTB US Govt Mmkt Inst I-Fund #874	363,040.48	\$363,040.48 1.00	\$363,040.48 \$0.00	\$35.21 0.01%
TICKER: AKGXX Income Cash		\$779,197.48		
Total Cash & Equivalents		\$1,142,237.96	\$363,040.48 \$0.00	\$35.21
Domestic Equities				
A O Smith Corporation TICKER: AOS	10,850.00	\$435,302.00 40.12	\$334,505.44 \$100,796.56	\$6,944.00 1.59%
Aaron's Inc TICKER: AAN US	1,100.00	\$29,348.00 26.68	\$19,034.31 \$10,313.69	\$66.00 0.22%
ABM Industries Incorporated TICKER: ABM	6,500.00	\$134,030.00 20.62	\$164,683.09 -\$30,653.09	\$3,770.00 2.81%
Aceto Corporation TICKER: ACET	1,800.00	\$12,420.00 6.90	\$15,504.73 -\$3,084.73	\$360.00 2.90%
Advance America Cash Advance TICKER: AEA	8,800.00	\$78,760.00 8.95	\$41,301.53 \$37,458.47	\$2,200.00 2.79%
Arch Coal Inc TICKER: ACI	5,200.00	\$75,452.00 14.51	\$69,867.52 \$5,584.48	\$2,288.00 3.03%
Avista Corp TICKER: AVA	3,700.00	\$95,275.00 25.75	\$75,466.84 \$19,808.16	\$4,070.00 4.27%
Bank of Hawaii Corp TICKER: BOH	1,700.00	\$75,633.00 44.49	\$63,045.08 \$12,587.92	\$3,060.00 4.05%
Berry Petroleum Company Class A TICKER: BRY	3,800.00	\$159,676.00 42.02	\$138,988.02 \$20,687.98	\$1,216.00 0.76%
Black Box Corporation Com TICKER: BBOX	2,800.00	\$78,512.00 28.04	\$76,328.51 \$2,183.49	\$784.00 1.00%
Brink's Company TICKER: BCO	4,600.00	\$123,648.00 26.88	\$142,499.25 -\$18,851.25	\$1,840.00 1.49%
Bristow Group Inc TICKER: BRS	3,300.00	\$156,387.00 47.39	\$147,365.18 \$9,021.82	\$1,980.00 1.27%
Broadridge Financial Solutions Inc TICKER: BR	1,300.00	\$29,315.00 22.55	\$27,834.65 \$1,480.35	\$832.00 2.84%
Brunswick Corp Com TICKER: BC	2,700.00	\$48,762.00 18.06	\$49,609.89 -\$847.89	\$135.00 0.28%
Buckeye Technologies Inc TICKER: BKI	4,500.00	\$150,480.00 33.44	\$120,660.77 \$29,819.23	\$1,080.00 0.72%
Cabot Corp Com TICKER: CBT	4,400.00	\$141,416.00 32.14	\$129,234.99 \$12,181.01	\$3,168.00 2.24%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
California Water Service Group TICKER: CWT	5,800.00	\$105,908.00 18.26	\$112,190.43 -\$6,282.43	\$3,567.00 3.37%
Campus Crest Communities Inc TICKER: CCG	4,900.00	\$49,294.00 10.06	\$56,555.76 -\$7,261.76	\$3,136.00 6.36%
Carpenter Technology Corp Com TICKER: CRS	3,100.00	\$159,588.00 51.48	\$127,500.82 \$32,087.18	\$2,232.00 1.40%
Cash America Intl Inc TICKER: CSH	4,900.00	\$228,487.00 46.63	\$113,379.22 \$115,107.78	\$686.00 0.30%
Choice Hotels International Inc TICKER: CHH	1,200.00	\$45,660.00 38.05	\$37,875.52 \$7,784.48	\$888.00 1.94%
Circor Intl Inc Com TICKER: CIR	1,700.00	\$60,027.00 35.31	\$69,670.26 -\$9,643.26	\$255.00 0.42%
Cohu Incorporated TICKER: COHU	4,100.00	\$46,535.00 11.35	\$37,765.53 \$8,769.47	\$984.00 2.11%
Compass Diversified Hldg TICKER: CODI	8,100.00	\$100,359.00 12.39	\$136,547.03 -\$36,188.03	\$11,664.00 11.62%
Cracker Barrel Old Country Store TICKER: CBRL	2,400.00	\$120,984.00 50.41	\$117,541.49 \$3,442.51	\$2,400.00 1.98%
Crane Co TICKER: CR	3,000.00	\$140,130.00 46.71	\$140,381.38 -\$251.38	\$3,120.00 2.23%
Cubic Corporation TICKER: CUB	900.00	\$39,231.00 43.59	\$29,826.36 \$9,404.64	\$162.00 0.41%
Cytex Industries Inc Com TICKER: CYT	2,000.00	\$89,300.00 44.65	\$83,675.00 \$5,625.00	\$1,000.00 1.12%
Einstein Noah Restaurant Group Inc TICKER: BAGL	3,600.00	\$56,952.00 15.82	\$55,752.69 \$1,199.31	\$1,800.00 3.16%
Ensign Group Inc TICKER: ENSG	3,100.00	\$75,950.00 24.50	\$43,758.82 \$32,191.18	\$744.00 0.98%
Evercore Partners Inc CL A TICKER: EVR	4,200.00	\$111,804.00 26.62	\$80,497.27 \$31,306.73	\$3,360.00 3.00%
Forward Air Corp TICKER: FWRD	4,000.00	\$128,200.00 32.05	\$114,641.01 \$13,558.99	\$1,120.00 0.87%
Gatx Corp TICKER: GMT	4,384.00	\$191,405.44 43.66	\$154,645.20 \$36,760.24	\$5,085.44 2.66%
Globe Specialty Metals Inc TICKER: GSM	7,600.00	\$101,764.00 13.39	\$149,835.10 -\$48,071.10	\$1,520.00 1.49%
Guess? Inc TICKER: GES	10,300.00	\$307,146.00 29.82	\$287,475.27 \$19,670.73	\$8,240.00 2.68%
Hancock Holding Company TICKER: HBHC	7,360.00	\$235,299.20 31.97	\$235,613.34 -\$314.14	\$7,065.60 3.00%
Hanover Insurance Group Inc TICKER: THG	7,400.00	\$258,630.00 34.95	\$306,302.24 -\$47,672.24	\$8,880.00 3.43%
Harsco Corp TICKER: HSC	5,300.00	\$109,074.00 20.58	\$155,928.15 -\$46,854.15	\$4,346.00 3.98%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Haynes International Inc	1,700.00	\$92,820.00	\$89,519.69	\$1,496.00
TICKER: HAYN		54.60	\$3,300.31	1.61%
HCC Ins Hldgs Inc Com	11,900.00	\$327,250.00	\$292,047.95	\$7,378.00
TICKER: HCC		27.50	\$35,202.05	2.25%
Herman Miller Inc	5,600.00	\$103,320.00	\$124,621.55	\$492.80
TICKER: MLHR		18.45	-\$21,301.55	0.48%
Hillenbrand Inc	1,700.00	\$37,944.00	\$35,681.73	\$1,309.00
TICKER: HI		22.32	\$2,262.27	3.45%
Hsn Incorporated	2,600.00	\$94,276.00	\$93,414.05	\$1,300.00
TICKER: HSN1		36.26	\$861.95	1.38%
Interface Flooring Sys Inc CL A	26,800.00	\$309,272.00	\$156,289.22	\$2,144.00
TICKER: IFSIA		11.54	\$152,982.78	0.69%
Intersil Corp CL A	21,625.00	\$225,765.00	\$260,467.12	\$10,380.00
TICKER: ISIL		10.44	-\$34,702.12	4.60%
JMP Group Inc	8,400.00	\$60,060.00	\$58,389.84	\$1,008.00
TICKER: JMP		7.15	\$1,670.16	1.68%
John Bean Technologies Corp	3,440.00	\$52,872.80	\$57,636.36	\$963.20
TICKER: JBT		15.37	-\$4,763.56	1.82%
Knoll Inc	1,000.00	\$14,850.00	\$14,746.81	\$400.00
TICKER: KNL		14.85	\$103.19	2.69%
Landauer Inc Com	1,600.00	\$82,400.00	\$92,424.13	\$3,520.00
TICKER: LDR		51.50	-\$10,024.13	4.27%
Lasalle Hotel Prop REIT	5,800.00	\$140,418.00	\$157,248.02	\$2,552.00
TICKER: LHO		24.21	-\$16,830.02	1.82%
Lennox Intl Inc Com	5,000.00	\$168,750.00	\$185,680.90	\$3,600.00
TICKER: LII		33.75	-\$16,930.90	2.13%
Lithia Motors Inc Cl-A	3,500.00	\$76,510.00	\$53,029.11	\$980.00
TICKER: LAD		21.86	\$23,480.89	1.28%
LSI Industries Inc	2,225.00	\$13,350.00	\$17,907.07	\$534.00
TICKER: LYTS		6.00	-\$4,557.07	4.00%
Macquarie Infrastructure Co TR	3,100.00	\$86,645.00	\$83,994.20	\$2,480.00
TICKER: MIC		27.95	\$2,650.80	2.86%
MDC Holdings Inc	5,200.00	\$91,676.00	\$95,446.81	\$5,200.00
TICKER: MDC		17.63	-\$3,770.81	5.67%
Meredith Corp Com	4,700.00	\$153,455.00	\$126,373.28	\$7,191.00
TICKER: MDP		32.65	\$27,081.72	4.69%
Mid-America Apartment Communities	2,400.00	\$150,120.00	\$149,138.85	\$6,336.00
TICKER: MAA		62.55	\$981.15	4.22%
Mine Safety Appliances Co	600.00	\$19,872.00	\$19,666.95	\$624.00
TICKER: MSA		33.12	\$205.05	3.14%
Monmouth REIT CL A	1,400.00	\$12,810.00	\$11,564.11	\$840.00
TICKER: MNRTA		9.15	\$1,245.89	6.56%
National Retail Properties Inc	5,400.00	\$142,452.00	\$103,300.17	\$8,316.00
TICKER: NNN		26.38	\$39,151.83	5.84%
Nordson Corporation	2,500.00	\$102,950.00	\$97,606.14	\$1,250.00
TICKER: NDSN		41.18	\$5,343.86	1.21%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Nutrisystem Inc	7,800.00	\$100,854.00	\$101,507.83	\$5,460.00
TICKER: NTRI		12.93	-\$653.83	5.41%
Olin Corp Com	10,400.00	\$204,360.00	\$154,001.71	\$8,320.00
TICKER: OLN		19.65	\$50,358.29	4.07%
OMNICARE Inc Com	1,900.00	\$65,455.00	\$41,156.07	\$304.00
TICKER: OCR		34.45	\$24,298.93	0.46%
Plantronics Inc Com New	4,600.00	\$163,944.00	\$121,359.15	\$920.00
TICKER: PLT		35.64	\$42,584.85	0.56%
Protective Life Corp Com	7,000.00	\$157,920.00	\$123,788.03	\$4,480.00
TICKER: PL		22.56	\$34,131.97	2.84%
Radioshack Corp Com	12,400.00	\$120,404.00	\$156,525.41	\$6,200.00
TICKER: RSH		9.71	-\$36,121.41	5.15%
Regal-Beloit Corp	2,200.00	\$112,134.00	\$158,181.88	\$1,584.00
TICKER: RBC		50.97	-\$46,047.88	1.41%
Rent-A-Center Incorporated New	3,700.00	\$136,900.00	\$111,364.48	\$2,368.00
TICKER: RCII		37.00	\$25,535.52	1.73%
Ryder Sys Inc Com	2,800.00	\$148,792.00	\$140,203.99	\$3,248.00
TICKER: R		53.14	\$8,588.01	2.18%
Schnitzer Steel Inds Inc Class A	1,400.00	\$59,192.00	\$56,690.18	\$95.20
TICKER: SCHN		42.28	\$2,501.82	0.16%
Scholastic Corp	4,900.00	\$146,853.00	\$93,341.96	\$2,450.00
TICKER: SCHL		29.97	\$53,511.04	1.67%
Schulman A Inc Com	5,000.00	\$105,900.00	\$114,428.68	\$3,400.00
TICKER: SHLM		21.18	-\$8,528.68	3.21%
Sensient Technologies Corp Com	3,154.00	\$119,536.60	\$72,811.99	\$2,649.36
TICKER: SXT		37.90	\$46,724.61	2.22%
Snap on Inc	5,700.00	\$288,534.00	\$225,116.75	\$7,752.00
TICKER: SNA		50.62	\$63,417.25	2.69%
Sonic Automotive Inc Com	9,000.00	\$133,290.00	\$120,569.67	\$900.00
TICKER: SAH		14.81	\$12,720.33	0.67%
Stancorp Finl Group Inc	7,600.00	\$279,300.00	\$305,382.94	\$6,764.00
TICKER: SFG		36.75	-\$26,082.94	2.42%
Starwood Property Trust Inc	5,700.00	\$105,507.00	\$128,563.51	\$10,032.00
TICKER: STWD		18.51	-\$23,056.51	9.51%
Steris Corp	3,700.00	\$110,334.00	\$93,653.44	\$2,516.00
TICKER: STE		29.82	\$16,680.56	2.28%
Summit Hotel Properties Inc	2,800.00	\$26,432.00	\$30,039.98	\$1,260.00
TICKER: INN		9.44	-\$3,607.98	4.77%
Tanger Factory Outlet Centers Inc	4,500.00	\$131,940.00	\$118,528.08	\$3,600.00
TICKER: SKT		29.32	\$13,411.92	2.73%
Tennant Co	1,700.00	\$66,079.00	\$41,775.64	\$1,156.00
TICKER: TNC		38.87	\$24,303.36	1.75%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
The Cooper Companies Inc TICKER: COO	3,100.00	\$218,612.00 70.52	\$85,278.34 \$133,333.66	\$186.00 0.08%
Thor Industries Incorporated TICKER: THO	6,200.00	\$170,066.00 27.43	\$198,689.78 -\$28,623.78	\$3,720.00 2.19%
Tidewater Inc TICKER: TDW	2,700.00	\$133,110.00 49.30	\$128,724.13 \$4,385.87	\$2,700.00 2.03%
Tower Group Inc TICKER: TWGP	4,000.00	\$80,680.00 20.17	\$84,926.62 -\$4,246.62	\$3,000.00 3.72%
Trustco Bank Corp NY Com TICKER: TRST	4,500.00	\$25,245.00 5.61	\$20,961.72 \$4,283.28	\$1,179.00 4.67%
UMB Financial Corp TICKER: UMBF	5,600.00	\$208,600.00 37.25	\$222,128.91 -\$13,528.91	\$4,592.00 2.20%
Unisource Energy Corp TICKER: UNS	2,000.00	\$73,840.00 36.92	\$60,885.67 \$12,954.33	\$3,360.00 4.55%
Valspar Corp TICKER: VAL	10,600.00	\$413,082.00 38.97	\$309,301.81 \$103,780.19	\$8,480.00 2.05%
Viad Corp TICKER: VVI	5,900.00	\$103,132.00 17.48	\$106,459.30 -\$3,327.30	\$944.00 0.91%
Washington Real Estate Inv't (Reit) TICKER: WRE	4,200.00	\$114,870.00 27.35	\$88,649.47 \$26,220.53	\$7,287.00 6.34%
Watsco Inc CL A TICKER: WSO	2,500.00	\$164,150.00 65.66	\$141,755.71 \$22,394.29	\$5,700.00 3.47%
Wd 40 Co Com TICKER: WDFC	2,500.00	\$101,025.00 40.41	\$78,262.42 \$22,762.58	\$2,900.00 2.87%
Wendy's Co/The TICKER: WEN	31,900.00	\$170,984.00 5.36	\$153,006.06 \$17,977.94	\$2,552.00 1.49%
William Sonoma Inc Com TICKER: WSM	3,400.00	\$130,900.00 38.50	\$97,937.72 \$32,962.28	\$2,312.00 1.77%
Total Domestic Equities		\$12,037,938.04	\$10,925,440.78 \$1,112,497.26	\$300,712.60

International Equities

Aixtron Aktiengesellschaft TICKER: AIXG	13,843.00	\$175,806.10 12.70	\$333,936.61 -\$158,130.51	\$8,264.27 4.70%
Banco Latinoamericano TICKER: BLX	3,200.00	\$51,360.00 16.05	\$40,849.56 \$10,510.44	\$2,560.00 4.98%
Cash Store Financial/The TICKER: CSFS	3,000.00	\$17,730.00 5.91	\$36,891.94 -\$19,161.94	\$1,386.00 7.82%
China Yuchai International Ltd TICKER: CYD	1,600.00	\$22,064.00 13.79	\$26,033.10 -\$3,969.10	\$800.00 3.63%
Copa Holdings SA - CL A TICKER: CPA	4,776.00	\$280,207.92 58.67	\$264,255.48 \$15,952.44	\$7,832.64 2.79%
E-House China Holdings-Ads TICKER: EJ	9,800.00	\$41,846.00 4.27	\$137,184.37 -\$95,338.37	\$2,303.00 5.50%
Gafisa SA ADR	9,700.00	\$44,620.00 4.60	\$117,332.53 -\$72,712.53	\$2,648.10 5.93%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Gol-Linhas Aereas Inteligentes -ADR TICKER: GOL	10,900.00	\$72,267.00 6.63	\$166,644.69 -\$94,377.69	\$1,122.70 1.55%
Grupo Aeroportuario Del-Adr TICKER: PAC	4,700.00	\$158,672.00 33.76	\$101,711.30 \$56,960.70	\$7,327.30 4.62%
Lazard Ltd CL A TICKER: LAZ	1,900.00	\$49,609.00 26.11	\$44,996.20 \$4,612.80	\$1,216.00 2.45%
Oppenheimer Holdings Inc CL A TICKER: OPY	2,700.00	\$43,470.00 16.10	\$68,925.61 -\$25,455.61	\$1,188.00 2.73%
Progressive Waste Solutions TICKER: BIN	18,400.00	\$360,456.00 19.59	\$189,990.24 \$170,465.76	\$9,163.20 2.54%
Total International Equities		\$1,318,108.02	\$1,528,751.89 -\$210,643.61	\$45,811.21
Total All Assets		\$14,498,284.02	\$12,817,232.89 \$901,853.65	\$346,559.02
Cash & Equivalents				
Principal Cash		-\$779,197.48		
Total Cash & Equivalents		-\$779,197.48	\$0.00 \$0.00	\$0.00
Total All Liabilities		-\$779,197.48	\$0.00 \$0.00	\$0.00
Portfolio Grand Total		\$13,719,086.54	\$12,817,232.89 \$901,853.65	\$346,559.02

Asset Detail

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
MTB US Govt Mmkt Inst I-Fund #874	1,296,051.61	\$1,296,051.61 1.00	\$1,296,051.61 \$0.00	\$125.72 0.01%
TICKER: AKGXX Income Cash		\$770,050.79		
Total Cash & Equivalents		\$2,066,102.40	\$1,296,051.61 \$0.00	\$125.72
Domestic Equities				
Am Ex Co	8,420.00	\$397,171.40	\$341,441.53	\$6,062.40
TICKER: AXP		47.17	\$55,729.87	1.53%
Analogic Corp	4,270.00	\$244,756.40	\$151,374.76	\$1,708.00
TICKER: ALOG		57.32	\$93,381.64	0.70%
Atlas Air Worldwide Holdings	4,910.00	\$188,691.30	\$212,889.32	\$0.00
TICKER: AAWW		38.43	-\$24,198.02	0.00%
Avnet Inc Com	11,990.00	\$372,769.10	\$270,652.46	\$0.00
TICKER: AVT		31.09	\$102,116.64	0.00%
Becton Dickinson & Co Com	4,000.00	\$298,880.00	\$278,715.42	\$7,200.00
TICKER: BDX		74.72	\$20,164.58	2.41%
Berkshire Hathaway Inc Class A	2.00	\$229,510.00	\$228,242.00	\$0.00
TICKER: BRK/A		114,755.00	\$1,268.00	0.00%
Berkshire Hathaway Inc DEL CL B	5,207.00	\$397,294.10	\$300,981.61	\$0.00
TICKER: BRK/B		76.30	\$96,312.49	0.00%
Caseys General Stores Inc	5,240.00	\$269,912.40	\$139,904.62	\$3,144.00
TICKER: CASY		51.51	\$130,007.78	1.16%
Caterpillar Inc	5,080.00	\$460,248.00	\$183,281.48	\$9,347.20
TICKER: CAT		90.60	\$276,966.52	2.03%
Chevron Corp	5,420.00	\$576,688.00	\$363,723.76	\$17,560.80
TICKER: CVX		106.40	\$212,964.24	3.04%
Comcast Corp New A	19,340.00	\$458,551.40	\$296,463.84	\$8,703.00
TICKER: CMCSA		23.71	\$162,087.56	1.90%
Commonwealth REIT	10,990.00	\$182,873.60	\$292,760.89	\$21,980.00
TICKER: CWH		16.64	-\$109,887.29	12.02%
Core-Mark Holding Co Inc	7,985.00	\$316,206.00	\$288,350.71	\$5,429.80
TICKER: CORE		39.60	\$27,855.29	1.72%
Denbury Resources Incorporated	21,640.00	\$326,764.00	\$331,699.85	\$0.00
TICKER: DNR		15.10	-\$4,935.85	0.00%
Emerson Electric Co	7,240.00	\$337,311.60	\$358,629.48	\$11,584.00
TICKER: EMR		46.59	-\$21,317.88	3.43%
Foot Locker Inc	13,920.00	\$331,852.80	\$146,142.47	\$9,187.20
TICKER: FL		23.84	\$185,710.33	2.77%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Gatx Corp	8,680.00	\$378,968.80	\$234,209.10	\$10,068.80
TICKER: GMT		43.66	\$144,759.70	2.66%
Harris Corp	4,050.00	\$145,962.00	\$189,384.85	\$4,536.00
TICKER: HRS		36.04	-\$43,422.85	3.11%
Hewlett-Packard Co	10,330.00	\$266,100.80	\$411,941.50	\$4,958.40
TICKER: HPQ		25.76	-\$145,840.70	1.86%
JM Smucker Co	5,820.00	\$454,949.40	\$300,764.73	\$11,174.40
TICKER: SJM		78.17	\$154,184.67	2.46%
Johnson & Johnson	8,040.00	\$527,263.20	\$453,477.30	\$18,331.20
TICKER: JNJ		65.58	\$73,785.90	3.48%
JPMorgan Chase & Co	15,525.00	\$516,206.25	\$531,806.07	\$15,525.00
TICKER: JPM		33.25	-\$15,599.82	3.01%
Kohls Corp Com	7,350.00	\$362,722.50	\$396,604.88	\$7,350.00
TICKER: KSS		49.35	-\$33,882.38	2.03%
Leucadia Natl Corp Com	15,550.00	\$353,607.00	\$348,362.29	\$3,887.50
TICKER: LUK		22.74	\$5,244.71	1.10%
Mcdonald's Corporation	4,700.00	\$471,551.00	\$324,291.21	\$13,160.00
TICKER: MCD		100.33	\$147,259.79	2.79%
Medtronic Inc	8,970.00	\$343,102.50	\$313,704.24	\$8,700.90
TICKER: MDT		38.25	\$29,398.26	2.54%
Merck & Co Inc	11,010.00	\$415,077.00	\$312,758.15	\$18,496.80
TICKER: MRK		37.70	\$102,318.85	4.46%
Microsoft Corp	22,000.00	\$571,120.00	\$532,630.66	\$17,600.00
TICKER: MSFT		25.96	\$38,489.34	3.08%
Motorola Solutions Inc	7,503.00	\$347,313.87	\$287,843.32	\$6,602.64
TICKER: MSI		46.29	\$59,470.55	1.90%
Northrop Grumman Corp	6,265.00	\$366,377.20	\$283,519.38	\$12,530.00
TICKER: NOC		58.48	\$82,857.82	3.42%
Penney JC Co Inc	7,080.00	\$248,862.00	\$223,643.65	\$5,664.00
TICKER: JCP		35.15	\$25,218.35	2.28%
Pepsico Inc Com	7,470.00	\$495,634.50	\$475,103.94	\$15,388.20
TICKER: PEP		66.35	\$20,530.56	3.10%
Plum Creek Timber Co Inc	12,780.00	\$467,236.80	\$396,315.70	\$21,470.40
TICKER: PCL		36.56	\$70,921.10	4.59%
Range Resources Corporation	6,740.00	\$417,475.60	\$309,178.39	\$1,078.40
TICKER: RRC		61.94	\$108,297.21	0.26%
Raytheon Co Com New	7,225.00	\$349,545.50	\$341,604.23	\$12,427.00
TICKER: RTN		48.38	\$7,941.27	3.55%
Seneca Foods Corp	7,423.00	\$191,661.86	\$190,660.51	\$0.00
TICKER: SENE		25.82	\$1,001.35	0.00%
Spirit Aerosystems Hold-CI A	20,020.00	\$416,015.60	\$388,910.34	\$0.00
TICKER: SPR		20.78	\$27,105.26	0.00%
St Jude Medical Inc Com	9,020.00	\$309,386.00	\$351,313.83	\$7,576.80
TICKER: STJ		34.30	-\$41,927.83	2.45%
Staples Inc Com	15,930.00	\$221,267.70	\$234,783.02	\$6,372.00
TICKER: SPLS		13.89	-\$13,515.32	2.88%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Symetra Financial Corp TICKER: SYA	16,480.00	\$149,473.60 9.07	\$203,031.84 -\$53,558.24	\$3,955.20 2.65%
Sysco Corp TICKER: SY	15,290.00	\$448,455.70 29.33	\$440,031.96 \$8,423.74	\$16,513.20 3.68%
Target Corp Com TICKER: TGT	7,980.00	\$408,735.60 51.22	\$404,993.06 \$3,742.54	\$9,576.00 2.34%
United Technologies Corp Com TICKER: UTX	5,000.00	\$365,450.00 73.09	\$264,468.34 \$100,981.66	\$9,600.00 2.63%
UnitedHealth Group Inc TICKER: UNH	8,250.00	\$418,110.00 50.68	\$225,652.67 \$192,457.33	\$5,362.50 1.28%
Vail Resorts Inc TICKER: MTN	4,780.00	\$202,480.80 42.36	\$138,039.97 \$64,440.83	\$2,868.00 1.42%
Wal Mart Stores Inc Com TICKER: WMT	9,750.00	\$582,660.00 59.76	\$529,346.15 \$53,313.85	\$14,235.00 2.44%
Walgreen Co TICKER: WAG	11,480.00	\$379,528.80 33.06	\$347,010.02 \$32,518.78	\$10,332.00 2.72%
Western Union Company TICKER: WU	13,720.00	\$250,527.20 18.26	\$254,191.16 -\$3,663.96	\$4,390.40 1.75%
Total Domestic Equities		\$17,232,308.88	\$14,824,830.66 \$2,407,478.22	\$401,637.14
International Equities				
Enstar Group Limited TICKER: ESGR	4,940.00	\$485,108.00 98.20	\$321,222.51 \$163,885.49	\$0.00 0.00%
Unilever PLC Sponsored ADR TICKER: UL	13,000.00	\$435,760.00 33.52	\$389,279.50 \$46,480.50	\$16,120.00 3.70%
Vodafone Group PLC - Sp ADR TICKER: VOD	15,040.00	\$421,571.20 28.03	\$337,437.07 \$84,134.13	\$21,702.72 5.15%
Total International Equities		\$1,342,439.20	\$1,047,939.08 \$294,500.12	\$37,822.72
Total All Assets		\$20,640,850.48	\$17,168,821.35 \$2,701,978.34	\$439,585.58

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
<i>Cash & Equivalents</i>				
Principal Cash		-\$770,050.79		
Total Cash & Equivalents		-\$770,050.79	\$0.00 \$0.00	\$0.00
Total All Liabilities		-\$770,050.79	\$0.00 \$0.00	\$0.00
Portfolio Grand Total		\$19,870,799.69	\$17,168,821.35 \$2,701,978.34	\$439,585.58

Asset Detail

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
MTB US Govt Mmkt Inst I-Fund #874	3,126,239.68	\$3,126,239.68 1.00	\$3,126,239.68 \$0.00	\$303.25 0.01%
TICKER: AKGXX Income Cash		\$10,995,801.33		
Total Cash & Equivalents		\$14,122,041.01	\$3,126,239.68 \$0.00	\$303.25
Domestic Equities				
PIMCO All Asset Fund TICKER: PAAIX	3,276,719.85	\$37,813,347.13 11.54	\$36,836,554.51 \$976,792.62	\$2,634,482.76 6.97%
SSgA Credit 1-3 Yr Index CTF	647,791.28	\$6,569,899.12 10.14	\$6,553,729.75 \$16,169.37	\$0.00 0.00%
SSgA US Agency 1-3 Yr Index	447,899.11	\$4,566,331.48 10.20	\$4,536,085.37 \$30,246.11	\$0.00 0.00%
SSgA US Treasury 1-3 Yr Index CTF	1,488,434.85	\$15,533,306.14 10.44	\$15,326,944.92 \$206,361.22	\$0.00 0.00%
Vanguard FTSE All World Ex US Index TICKER: VFWSX	579,236.69	\$45,024,067.99 77.73	\$50,939,731.42 -\$5,915,663.43	\$1,200,178.42 2.67%
Vanguard Institutional Index #94 TICKER: VINIX	497,048.18	\$57,180,423.09 115.04	\$55,512,140.47 \$1,668,282.62	\$1,173,033.71 2.05%
Vanguard Small-Cap Index Fd TICKER: VSCIX	368,730.07	\$12,311,897.00 33.39	\$11,033,937.35 \$1,277,959.65	\$170,353.29 1.38%
Wellington Opportunistic Growth Fund	1,785,247.82	\$19,369,938.80 10.85	\$14,097,755.83 \$5,272,182.97	\$0.00 0.00%
Total Domestic Equities		\$198,369,210.75	\$194,836,879.82 \$3,532,331.13	\$5,178,048.18
Other Holdings				
Mondrian Intl Equity Fd LP	1,467,948.47	\$32,684,831.29 22.27	\$26,923,911.20 \$5,760,920.09	\$0.00 0.00%
Wellington Inflation Hedges Strategy	1,367,343.22	\$21,152,799.64 15.47	\$13,906,220.74 \$7,246,578.90	\$0.00 0.00%
Western Asset Absolute Return	1,236,231.00	\$18,841,396.72 15.24	\$12,608,759.42 \$6,232,637.30	\$0.00 0.00%
Total Other Holdings		\$72,679,027.65	\$53,438,891.36 \$19,240,136.29	\$0.00

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Fixed Income				
Loomis Sayles Fixed Inc Fd - I TICKER: LSFIX	1,398,487.93	\$18,446,055.86 13.19	\$13,341,348.79 \$5,104,707.07	\$1,174,729.87 6.37%
Total Fixed Income		\$18,446,055.86	\$13,341,348.79 \$5,104,707.07	\$1,174,729.87
Total All Assets		\$303,616,335.27	\$264,743,359.45 \$27,877,174.49	\$6,353,081.30
Cash & Equivalents				
Principal Cash		-\$10,995,801.33		
Total Cash & Equivalents		-\$10,995,801.33	\$0.00 \$0.00	\$0.00
Total All Liabilities		-\$10,995,801.33	\$0.00 \$0.00	\$0.00
Portfolio Grand Total		\$292,620,533.94	\$264,743,359.45 \$27,877,174.49	\$6,353,081.30

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF SCHEDULE 19 INFORMATION
TAX YEAR 2011

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Aaron's Acres 102 White Oak Drive Lancaster, PA 17601	None	Summer Camp/Residential Programs in Dauphin Co.	Public Charity	\$5,400.00
Albright College P. O. Box 15234, Reading, PA 19612	None	Scholarships	Public Charity	\$750,000.00
Alzheimer's Assoc. - Greater PA 1100 Liberty Ave. Pittsburgh, PA 15222	None	Care Consultation Program and Family Caregiver Series	Public Charity	\$5,000.00
American Literacy Corporation 1714 Logan St., Harrisburg, PA 17102	None	100 Men Reading Day VII	Public Charity	\$5,000.00
American Red Cross of the Susquehanna Valley P. O. Box 4624 Lancaster, PA 17604	None	General Fund Disaster Relief - Japan Mississippi Flooding	Public Charity	\$35,000.00 \$50,000.00 \$62,500.00
The ARC of Cumberland & Perry Co.s G. B. Stuart Center, 71 Ashland Ave. Carlisle, PA 17013	None	Mechanicsburg Neighbors Program (Kitchen Cabinetry)	Public Charity	\$4,250.00
The ARC of Lehigh & Northampton 2289 Avenue A Bethlehem, PA 18017	None	Advocacy Services Program	Public Charity	\$20,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Army Heritage Center Foundation P. O. Box 839 Carlisle, PA 17013	None	General Fund	Public Charity	\$10,000.00
ARTBA Transportation Development Foundation 1219 28th St., NW Washington, DC 20007	None	Highway Workers' Memorial Scholarship Program	Public Charity	\$10,000.00
Bethesda Mission P. O. Box 3041, Harrisburg, PA 17105	None	Challenge Grant	Public Charity	\$250,000.00
Big Brothers/Big Sisters of the Capital Region 1500 N. Second St., Suite H Harrisburg, PA 17102	None	Community Based Mentoring Program	Public Charity	\$50,000.00
J. C. Blair Memorial Hospital 1225 Warm Springs Avenue Huntingdon, PA 16652	None	Challenge Grant to Purchase a Digital Mammography Unit	Public Charity	\$200,000.00
Brethren Housing Association 219 Hummel St., Harrisburg, PA 17104	None	General Fund	Public Charity	\$50,000.00

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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Bucknell University 701 Moore Ave., Lewisburg, PA 17837	None	Scholarships	Public Charity	\$750,000.00
Caron Treatment Centers P. O. Box 150, Wernersville, PA 19565	None	Student Assistance Program	Public Charity	\$25,000.00
Catholic Charities, Diocese of Hbg. 4800 Union Deposit Rd. Harrisburg, PA 17111	None	Interfaith Shelter Mississippi Flooding	Public Charity	\$15,000.00 \$62,500.00
Catholic Diocese of Allentown P. O. Box F Allentown, PA 18105-1538	None	Scholarships	Public Charity	\$200,000.00
Catholic Diocese of Harrisburg 4800 Union Deposit Rd. Harrisburg, PA 17111-3710	None	Scholarships	Public Charity	\$200,000.00
Catholic Relief Services P. O. Box 17090 Baltimore, MD 21203-7090	None	Disaster Relief - Japan	Public Charity	\$50,000.00

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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Center for Independent Living of Central PA 207 House Ave., Suite 107 Camp Hill, PA 17011	None	Home Modifications for Persons with Disabilities in Perry County	Public Charity	\$50,000.00
Central PA Blood Bank 8167 Adams Dr. Hummelstown, PA 17036	None	To assist with purchase of a a new mobile unit and to help refurbish another	Public Charity	\$50,000.00
Central PA College Education Found. P. O. Box 309, Summerdale, PA 17093	None	Scholarships	Public Charity	\$150,000.00
Channels Food Rescue 3305 N. 6th St., Harrisburg, PA 17110	None	Pick-up and Delivery Program	Public Charity	\$70,000.00
Children's Home of Easton 2000 S. 25th St., Easton, PA 18042	None	After Care program	Public Charity	\$4,400.00
Children's Home of York 77 Shoe House Rd., York, PA 17406	None	Strive Program	Public Charity	\$11,600.00
Community Check-Up Center of South Harrisburg, Inc. 38-C Hall Manor Harrisburg, PA 17104	None	General Fund Dir. Zimmerman Designated	Public Charity	\$15,000.00 \$12,500.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Crispus Attucks Assn. of York, PA 605 S. Duke St., York, PA 17402-3111	None	General Fund	Public Charity	\$25,000.00
C.R.O.S.S., Inc. 712 Pinola Rd. Shippensburg, PA 17257-9341	None	Purchase two 12-passenger vans	Public Charity	\$50,000.00
Cultural Enrichment Fund P. O. Box 12084, Harrisburg, PA 17108	None	General Fund	Public Charity	\$12,500.00
CURE International 701 Bosler Ave., Lemoyne, PA 17043	None	Disaster Relief - Haiti	Public Charity	\$10,000.00
Dayspring Christian Academy 120 College Avenue Mountville, PA 17554	None	Purchase three used	Public Charity	\$10,000.00
Diakon Lutheran Social Ministries 798 Hausman Road, Suite 300 Allentown, PA 18104-9108	None	Flight Program	Public Charity	\$25,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Dickinson College P. O. Box 1773, Carlisle, PA 17013	None	Scholarships	Public Charity	\$250,000.00
Doctors Without Borders USA 333 Seventh Ave., 2 nd Floor New York, NY 10001-5004	None	Emergency efforts in Somalia	Public Charity	\$10,000.00
Downtown Daily Bread 310 N. Third St., Harrisburg, PA 17101	None	Building Expenses	Public Charity	\$10,000.00
Easter Seals of Central PA 219 E. Main St., Suite 203 Mechanicsburg, PA 17050	None	For therapeutic recreation and residential day camps	Public Charity	\$10,000.00
Elizabethtown College One Alpha Dr. Elizabethtown, PA 17022	None	Scholarships	Public Charity	\$750,000.00
Equi-Librium, Inc. P. O. Box 305, Sciota, PA 18354	None	General Fund Challenge Grant	Public Charity	\$8,000.00 \$50,000.00
Faith Presbyterian Church 1801 Colonial Road Harrisburg, PA 17112	None	Organ Fund Stabler Memorial Concert	Public Charity	\$5,000.00 \$5,000.00

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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Family Support of Central PA 3700 Vartan Way Harrisburg, PA 17110	None	General Fund	Public Charity	\$8,000.00
Feed My Sheep of Dauphin Co., Inc. P. O. Box 88, Dauphin, PA 17018	None	General Fund	Public Charity	\$10,000.00
First Church of God 323 Reno Ave. New Cumberland, PA 17070	None	Repair Sanctuary Ceiling Dir. Dunmire Designated	Public Charity	\$25,000.00 \$25,000.00
Franklin & Marshall College P. O. Box 3003, Lancaster, PA 17604	None	Scholarships	Public Charity	\$750,000.00
Friendship Community 1149 E. Oregon Rd., Lititz, PA 17543	None	Supported Living Program	Public Charity	\$5,500.00
Fund for Johns Hopkins Medicine 100 N. Charles St., Suite 440 Baltimore, MD 21201	None	Rheumatology Research	Public Charity	\$1,000,000.00
Gaudenzia, Inc. 1910 N. 2nd St., Harrisburg, PA 17102	None	Delta Community Program Dir. Moyer Designated	Public Charity	\$75,000.00 \$10,000.00

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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Gettysburg College 300 N. Washington St. Gettysburg, PA 17325	None	Scholarships	Public Charity	\$750,000.00
Girl Scouts in the Heart of PA 350 Hale Ave., Harrisburg, PA 17104	None	Challenge Grant	Public Charity	\$60,000.00
Good Shepherd Rehabilitation Hosp. 850 S. 5th St., Allentown, PA 18103	None	Children with Disabilities Program	Public Charity	\$5,000.00
Gretna Music One Alpha Dr. Elizabethtown, PA 17022	None	2012 Production Year	Public Charity	\$1,000.00
Gretna Theatre P. O. Box 578, Mt. Gretna, PA 17064	None	Arts In Education Program	Public Charity	\$6,000.00
The HACC Foundation One HACC Drive Harrisburg, PA 17110-2999	None	Scholarships	Public Charity	\$250,000.00
Harrisburg Academy 10 Erford Rd., Wormleysburg, PA 17043	None	Scholarships	Public Charity	\$25,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Harrisburg Christian School 2000 Blue Mountain Parkway Harrisburg, PA 17112	None	Scholarships	Public Charity	\$25,000.00
Harrisburg Food Ministry, Inc. 1201 Slate Hill Rd. Camp Hill, PA 17011	None	Food purchases and operational costs	Public Charity	\$70,000.00
Harrisburg Singers P. O. Box 10501, Harrisburg, PA 17105	None	General Fund	Public Charity	\$1,000.00
Harrisburg Symphony Orchestra 800 Corporate Circle, Suite 100 Harrisburg, PA 17110	None	Educational Programming Dir. Zimmerman Designated	Public Charity	\$60,000.00 \$12,500.00
Harrisburg University of Science & Technology 326 Market St., Harrisburg, PA 17101	None	Scholarships	Public Charity	\$250,000.00
Hawk Mountain 1700 Hawk Mountain Rd. Kempton, PA 19529-9379	None	Educational Programs	Public Charity	\$10,000.00
Hershey Christian School P. O. Box 378, Hershey, PA 17033	None	Building Construction	Public Charity	\$100,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF SCHEDULE 19 INFORMATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Historical Society of Dauphin Co. 219 S. Front St., Harrisburg, PA 17104	None	Building Restoration	Public Charity	\$25,000.00
Homeland Center 1901 N. 5th St., Harrisburg, PA 17102	None	Indigent Care	Public Charity	\$250,000.00
Hope Station Neighborhood Council 149 W. Penn St., Carlisle, PA 17013	None	Kids Café Program	Public Charity	\$2,500.00
Hope United Presbyterian Church 931 Red Hill Rd., Dauphin, PA 17018	None	Dir. Moyer Designated	Public Charity	\$5,000.00
Hospice of Central PA 1320 Linglestown Rd. Harrisburg, PA 17110	None	Dir. Vance Designated	Public Charity	\$10,000.00
Humane Society of the Hbg. Area 7790 Grayson Rd., Harrisburg, PA 17111	None	Kennel Floor Refinishing	Public Charity	\$10,000.00
Jewish Family Service 2004 Allen St., Allentown, PA 18104	None	Emergency Food Pantry	Public Charity	\$2,500.00
Joshua Group 1442 Market St., Harrisburg, PA 17103	None	Tuition Assistance	Public Charity	\$50,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF SCHEDULE 19 INFORMATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Laurelbrooke Landing Assisted Living 133 Laurelbrooke Drive Brookville, PA 15825	None	Dir. Shannon Designated	Public Charity	\$25,000.00
Lebanon Valley College 101 N. College Avenue Annville, PA 17003	None	Scholarships	Public Charity	\$250,000.00
Leg Up Farm, Inc. 4880 N. Sherman St. Mt. Wolf, PA 17347	None	General Fund	Public Charity	\$50,000.00
Lehigh University 27 Memorial Dr. West Bethlehem, PA 18015	None	Excellence In Teaching STEPS Program	Public Charity	\$10,000.00 \$500,000.00
Lehigh Valley Military Affairs Council P. O. Box 22522 Lehigh Valley, PA 18002	None	General Fund	Public Charity	\$7,500.00
The Leukemia & Lymphoma Society 800 Corporate Circle, Suite 100 Harrisburg, PA 17110	None	Back to School Backpack Program	Public Charity	\$5,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF SCHEDULE 19 INFORMATION
TAX YEAR 2011
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Lycoming College 700 College Place, Box 165 Williamsport, PA 17701	None	Scholarships	Public Charity	\$250,000.00
Make-A-Wish Foundation of Philadel- phia & Susquehanna Valley 1054 New Holland Ave. Lancaster, PA 17601	None	Sponsor a Child in Hbg. Area	Public Charity	\$8,500.00
Meals on Wheels of Northampton Co. 4240 Fritch Drive Bethlehem, PA 18020-8940	None	Kitchen Redesign Project	Public Charity	\$10,000.00
Memorial Hospital P. O. Box 15118, York, PA 17405	None	Pain Management	Public Charity	\$10,000.00
Mennonite Central Committee P. O. Box 500, Akron, PA 17501	None	Drought Relief in Kenya, Ethiopia and Somalia Disaster Relief - Japan	Public Charity	\$10,000.00 \$50,000.00
Mennonite Disaster Service 583 Airport Rd., Lititz, PA 17543	None	Mississippi Flooding	Public Charity	\$62,500.00
Men of South East League Field, Inc. P. O. Box 1541, Harrisburg, PA 17105	None	General Fund	Public Charity	\$10,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Messiah College One College Ave., Box 3013 Grantham, PA 17027	None	Scholarships	Public Charity	\$750,000.00
Mission for Educating Children with Autism 4119 Meadow Lane Newton Square, PA 19073	None	Purchase of Vans Dir. Moyer Designated	Public Charity	\$21,000.00 \$10,000.00
Moravian Academy 7 E. Market St., Bethlehem, PA 18018	None	Dir. McCann Designated	Public Charity	\$25,000.00
Muhlenberg College 2400 Chew St., Allentown, PA 18104	None	Scholarships	Public Charity	\$750,000.00
Naaman Center 4600 East Harrisburg Pike Elizabethtown, PA 17022	None	Security/Telephone Systems	Public Charity	\$10,000.00
National Multiple Sclerosis Society Central PA Chapter 2040 Linglestown Rd., Suite 104 Harrisburg, PA 17110	None	What A Difference A Day Makes Program	Public Charity	\$100,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Nativity School of Harrisburg P. O. Box 5500, Harrisburg, PA 17110	None	Scholarships	Public Charity	\$25,000.00
Northampton Community College Foundation 3835 Green Pond Rd. Bethlehem, PA 18020	None	Scholarships	Public Charity	\$250,000.00
Paxton Ministries 2001 Paxton St., Harrisburg, PA 17111	None	Building Renovations	Public Charity	\$10,000.00
Penn Hosa Foundation, Inc. P. O. Box 678, Harrisburg, PA 17108	None	Scholarships	Public Charity	\$25,000.00
Penn State Milton S. Hershey Med. Ctr. 500 University Dr., Hershey, PA 17033	None	Children's Hospital Jake Gittlen Cancer Research	Public Charity	\$1,000,000.00 \$78,000.00
Perry County Council of the Arts P. O. Box 354 Newport, PA 17074	None	Landis House Renovations	Public Charity	\$10,000.00
Perry Housing Partnership P. O. Box 266 New Bloomfield, PA 17068	None	Perry Permanent Supportive Housing project	Public Charity	\$38,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
PinnacleHealth Foundation P. O. Box 8700, Harrisburg, PA 17105	None	Emergency Department	Public Charity	\$1,000,000.00
Planned Parenthood of Northeast & Mid-Penn 1514 N. 2nd St., Harrisburg, PA 17102	None	Educational Programs	Public Charity	\$5,000.00
Presbyterian Homes of TN, Inc. 801 Banosdale Rd. Knoxville, TN 37909	None	Renovations at Shannondale	Public Charity	\$200,000.00
Pressley Ridge 331 Bridge St. New Cumberland, PA 17070	None	ParentWorks Program	Public Charity	\$10,000.00
Project Forward Leap 1706 Race St., 2nd Floor Philadelphia, PA 19103	None	Program Expenses	Public Charity	\$25,000.00
Project SHARE of Carlisle 5 N. Orange St., Suite 4 Carlisle, PA 17013	None	Children's Backpack Program	Public Charity	\$75,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Recording for the Blind & Dyslexic 215 W. Church St., #111 King of Prussia, PA 19406	None	General Fund	Public Charity	\$10,000.00
Sacred Heart Hospital Foundation 421 Chew St., Allentown, PA 18102	None	Heart of the City Campaign	Public Charity	\$150,000.00
St. Luke's Hospital and Health Network 801 Ostrum St., Bethlehem, PA 18015	None	Scholarships	Public Charity	\$750,000.00
St. Stephen's Episcopal School 215 N. Front St., Harrisburg, PA 17102	None	Scholarships	Public Charity	\$25,000.00
The Salvation Army P. O. Box 2205, Harrisburg, PA 17105	None	Family Services Program Disaster Relief - Japan Disaster Relief - Mississippi	Public Charity	\$100,000.00 \$50,000.00 \$62,500.00
Samara: The Center for Individual and Family Growth P. O. Box 609, Elizabethtown, PA 17022	None	Expand the Parenting and Children's Program	Public Charity	\$30,000.00
Schreiber Pediatric Rehab Center of Lancaster County 625 Community Way Lancaster, PA 17603	None	Child Care Program	Public Charity	\$52,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
The Second Mile 3607 Rosemont Ave., Suite 501 Camp Hill, PA 17011	None	Scholarships	Public Charity	\$10,000.00
The Seeing Eye P. O. Box 375, Morristown, NJ 07963	None	General Fund	Public Charity	\$10,000.00
Seminary Ridge Historic Preservation Foundation 61 Seminary Ridge, Suite 216 Gettysburg, PA 17325	None	Rehabilitation of Schmucker Hall/Planned Educational Programming	Public Charity	\$50,000.00
Shalom House P. O. Box 3893, Harrisburg, PA 17105	None	Emergency Shelter for Homeless Women/Children	Public Charity	\$5,000.00
Ned Smith Center for Nature and Art 176 Water Co. Rd., P. O. Box 33 Millersburg, PA 17061	None	Construction of a new building wing	Public Charity	\$25,000.00
Southern Lehigh Public Library P. O. Box 279 Center Valley, PA 18034	None	Replace computers	Public Charity	\$8,400.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Special Olympics Pennsylvania 2570 Boulevard of the Generals, #124 Norristown, PA 19403	None	Programs	Public Charity	\$15,000.00
Special Olympics Area M 55 Miller Rd., P. O. Box 382 Summerdale, PA 17093	None	Programs	Public Charity	\$10,000.00
State Street Academy of Music 110 State Street Harrisburg, PA 17101-1024	None	Tuition Assistance	Public Charity	\$7,500.00
Stephen's Place 729 Ridge Street Bethlehem, PA 18015	None	Operating Expenses	Public Charity	\$5,000.00
SUN Home Health & Hospice P. O. Box 232 Northumberland, PA 17857	None	Capital Campaign	Public Charity	\$50,000.00
Survivors, Inc. P. O. Box 3572, Gettysburg, PA 17325	None	Purchase of Vehicle	Public Charity	\$25,000.00
Susquehanna Chorale P. O. Box 232, Hershey, PA 17033	None	30-Year Anniversary	Public Charity	\$2,500.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
 990-PF SCHEDULE 19 INFORMATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Susquehanna Health Foundation 1001 Grampian Blvd. Williamsport, PA 17701	None	Emergency Dept. at Williamsport Medical Ctr.	Public Charity	\$1,000,000.00
Susquehanna University 514 University Ave. Selinsgrove, PA 17870	None	Scholarships	Public Charity	\$750,000.00
Treatment Trends, Inc. P. O. Box 685, Allentown, PA 18105	None	Veterans Sanctuary	Public Charity	\$50,000.00
Tri-County Assn. for the Blind 1130 S. 19th St., Harrisburg, PA 17104	None	Challenge Grant	Public Charity	\$50,000.00
Tri-County HDC, Ltd. 1514 Derry St., Harrisburg, PA 17104	None	Mt. Pleasant Homes Project	Public Charity	\$50,000.00
United Disabilities Services 1901 Olde Homestead Lane Lancaster, PA 17605	None	Adaptive Seating Program	Public Charity	\$50,000.00
United Methodist Home for Children 5120 Simpson Ferry Road Mechanicsburg, PA 17050	None	Dir. Vance Designated	Public Charity	\$5,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
United Way of the Capital Region 2235 Millennium Way, Enola, PA 17025	None	2011 Capital Campaign	Public Charity	\$60,000.00
Vineyard Personal Care Home, Inc 3030 Columbia Avenue Lancaster, PA 17603	None	Purchase a generator pkg. and oil service for one year	Public Charity	\$50,000.00
Williamson Free School of Mechanical Trades 106 South New Middleton Road Media, PA 19063	None	Scholarships	Public Charity	\$125,000.00
Wilson College 1015 Philadelphia Ave. Chambersburg, PA 17201	None	Scholarships	Public Charity	\$750,000.00
WITF, Inc. 4801 Lindle Rd., Harrisburg, PA 17111	None	Educational Programming	Public Charity	\$25,000.00
York College P. O. Box 15199, York, PA 17405	None	McKay Hall	Public Charity	\$750,000.00
York County Heritage Trust 250 East Market St., York, PA 17403	None	Summer Program	Public Charity	\$5,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
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<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
YMCA, Harrisburg Area 123 Forster St. Harrisburg, PA 17102-3409	None	Camp Curtain - \$20,000.00 Harrisburg - \$20,000.00 Teen Achievers - \$10,000.00	Public Charity	\$50,000.00
YWCA Carlisle 301 G Street, Carlisle, PA 17013	None	Gather The Women Program	Public Charity	\$5,000.00
YWCA of York 320 East Market St., York, PA 17403	None	Programs	Public Charity	<u>\$10,000.00</u>
TOTAL				<u>\$19,206,050.00</u>

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

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

Enter filer's identifying number, see instructions

**Type or
print**File by the
due date for
filing your
return. See
instructions

Name of exempt organization or other filer, see instructions.

Employer identification number (EIN) or

DONALD B. AND DOROTHY L. STABLER FOUNDATION

☒ **X**

26-3598470

Number, street, and room or suite no. If a P.O. box, see instructions.

Social security number (SSN)

1 SOUTH MARKET SQUARE, 12TH FLOOR

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

HARRISBURG, PA 17101

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 ▶ STABLER FOUNDATIONTelephone No. ▶ 717 231-6639

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 for1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 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 _____, 20____, and ending _____, 20____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 \$	565,200.
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 \$	345,200.
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 \$	220,000.

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.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box. ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization or other filer, see instructions. THE DONALD B. AND DOROTHY L. STABLER FOUNDATION		Enter filer's identifying number, see instructions Employer identification number (EIN) or	
			☒ X	26-3598470
	Number, street, and room or suite no. If a P.O. box, see instructions 1 SOUTH MARKET SQUARE, 12TH FLOOR		Social security number (SSN) ☐	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions HARRISBURG, PA 17101			

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **THE STABLER FOUNDATION**
Telephone No. **717 231-6639** 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

- 4 I request an additional 3-month extension of time until **11/15, 2012**
- 5 For calendar year **2011**, or other tax year beginning , 20 , and ending , 20
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension **ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

8a 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.	8a \$	565,200.
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 and any amount paid previously with Form 8868.	8b \$	565,200.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Keri Katz** Title **C.P.A.** Date **07/24/2012**

Form 8868 (Rev 1-2012)

E-FILED - ACCEPTED 7/24/12