Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2011

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

Name of foundation: FRANK K WEBB CHARITABLE TRUST 480006004

A Employer identification number: 27-6146743

Number and street (or P.O. box number if mail is not delivered to street address): 12555 MANCHESTER ROAD

Room/suite:

B Telephone number (see instructions): (314) 515-5825

City or town, state, and ZIP code: ST. LOUIS, MO 63131

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 9,862,424.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	334,241.	326,649.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	128,566.			
	b Gross sales price for all assets on line 6a 2,448,983.				
	7 Capital gain net income (from Part IV, line 2)		128,566.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	462,807.	455,215.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	111,268.	111,268.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	2,600.	NONE	NONE	2,600.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	20,763.	4,772.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	850.			850.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	135,481.	116,040.	NONE	3,450.
	25 Contributions, gifts, grants paid	138,000.			138,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	273,481.	116,040.	NONE	141,450.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	189,326.			
	b **Net investment income** (if negative, enter -0-)		339,175.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	4,558.	636.	636.
2 Savings and temporary cash investments	120,900.	300,983.	300,983.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)			
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	7,523,220.	7,554,682.	9,560,805.
14 Land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,648,678.	7,856,301.	9,862,424.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds	7,648,678.	7,856,301.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	7,648,678.	7,856,301.	
31 **Total liabilities and net assets/fund balances** (see instructions)	7,648,678.	7,856,301.	

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	7,648,678.
2 Enter amount from Part I, line 27a	2	189,326.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	18,301.
4 Add lines 1, 2, and 3	4	7,856,305.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	4.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,856,301.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,445,924.		2,320,417.	125,507.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				125,507.
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	128,566.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	286,135.	9,116,431.	0.03138673457
2009			
2008			
2007			
2006			

2 **Total** of line 1, column (d)	2	0.03138673457
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	0.03138673457
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,845,351.
5 Multiply line 4 by line 3	5	309,013.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,392.
7 Add lines 5 and 6	7	312,405.
8 Enter qualifying distributions from Part XII, line 4	8	141,450.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	6,784.
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	6,784.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	6,784.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 10,804.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	10,804.
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	4,020.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 4,020. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ EDWARD JONES TRUST COMPANY Telephone no. ▶ (314)515-5825

Located at ▶ , ST. LOUIS, MO ZIP + 4 ▶ 63131

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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ , , ,				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		111,268.	-0-	-0-

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,808,401.
b	Average of monthly cash balances	1b	186,879.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	9,995,280.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	9,995,280.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,929.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,845,351.
6	**Minimum investment return.** Enter 5% of line 5	6	492,268.

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	492,268.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,784.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	485,484.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	485,484.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	485,484.

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	141,450.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	141,450.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	141,450.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				485,484.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			117,325.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 . . . NONE				
b From 2007 . . . NONE				
c From 2008 . . . NONE				
d From 2009 . . . NONE				
e From 2010 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 141,450.				
a Applied to 2010, but not more than line 2a			117,325.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				24,125.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				461,359.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007 . . . NONE				
b Excess from 2008 . . . NONE				
c Excess from 2009 . . . NONE				
d Excess from 2010 . . . NONE				
e Excess from 2011 . . . NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 7				
Total ▶ **3a**				138,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	334,241.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	128,566.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				462,807.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 462,807.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Edward Jones Trust Company, Trustee

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

By [signature] 04/19/2012 Tax officer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only				
Print/Type preparer's name: WESLEY HIRSCHBERG	Preparer's signature: [signature]	Date	Check ☐ if self-employed	PTIN P00162244
Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING)			Firm's EIN ▶ 75-1297386	
Firm's address ▶ ONE NORTH DEARBORN ST., 5TH FLOOR CHICAGO, IL 60602			Phone no. 312-873-6900	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEE	2,600.			2,600.
TOTALS	2,600.	NONE	NONE	2,600.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	58.	4,772.
EXCISE TAX BALANCE DUE	9,901.	
ESTIMATED EXCISE TAX	10,804.	
TOTALS	20,763.	4,772.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FORM 1023 APPLICATION FEES	850.	850.
TOTALS	850.	850.

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

DESCRIPTION		AMOUNT
YEAR END SALES		18,301.
	TOTAL	18,301.

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

DESCRIPTION		AMOUNT
ROUNDING OF SECURITY SALES		4.
	TOTAL	4.

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

OFFICER NAME:
EDWARD JONES TRUST COMPANY
ADDRESS:
12555 MANCHESTER ROAD
ST. LOUIS, MO 63131
TITLE:
CO-TRUSTEE
COMPENSATION .... 73,802.

OFFICER NAME:
MARTHA WEBB
ADDRESS:
5504 SOMERFORD LANE
RALEIGH, NC 27614
TITLE:
CO-TRUSTEE
COMPENSATION .... 18,733.

OFFICER NAME:
WILLIAM DIETEL
ADDRESS:
P.O. BOX 1847
TEXAS CITY, TX 77592
TITLE:
CO-TRUSTEE
COMPENSATION .... 18,733.

TOTAL COMPENSATION: 111,268.

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149	BENEFICIARY DISTRIBUTIONS				
08/10/11	CASH DISBURSEMENT INCOME DISTRIBUTION EXPANSION OF MELINDA WEBB SCHOOL STAFF FOR: PAID TO: 3631WDALLAS THE CENTER FOR HEARING & SPEECH 3631 W. DALLAS HOUSTON, TX 77019 TR TRAN#=CS000081000001 TR CD=039 REG=0 PORT=INC	-100000.00	-100000.00 BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/19/12 SQH		1108000025
08/12/11	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION FOR THE SUZUKI STRING METHOD PROGRAM FOR: PAID TO: 11127THSTREE SUZUKI STRING METHOD PROGRAM C/O FIRST PRESBYTERIAN CHURCH OF TEX 1112 7TH STREET N. TEXAS CITY, TX 77590 TR TRAN#=CS000100000014 TR CD=051 REG=0 PORT=PRIN	-5000.00	BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/19/12 SQH	-5000.00	1108000026
08/12/11	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION CHARITABLE GIFT FOR: PAID TO: 1STPRESBYTER FIRST PRESBYTERIAN CHURCH OF TEXAS 1112 7TH STREET N. TEXAS CITY, TX 77590 TR TRAN#=CS000100000015 TR CD=051 REG=0 PORT=PRIN	-10000.00	BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/19/12 SQH	-10000.00	1108000027
08/22/11	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION CHARITABLE GIFT FOR: PAID TO: 36-3245072 ROTARY FOUNDATION ONE ROTARY CENTER 1560 SHERMAN AVENUE EVANSTON, IL 60201 TR TRAN#=CS000154000012 TR CD=051 REG=0 PORT=PRIN		UNMATCHED BENE DISTRIBUTION **REVERSAL STOP** **CHANGED** 04/19/12 SQH	-10000.00	1108000071
08/29/11	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION CHARITABLE GIFT FOR: PAID TO: 36-3245072 ROTARY FOUNDATION ONE ROTARY CENTER 1560 SHERMAN AVENUE EVANSTON, IL 60201 TR TRAN#=CS000205000012 TR CD=051 REG=0 PORT=PRIN	-10000.00	UNMATCHED BENE DISTRIBUTION **CHANGED** 04/19/12 SQH	-10000.00	1108000084
08/29/11	REVERSAL - NEGATES PREVIOUS ENTRY CASH DISBURSEMENT PRINCIPAL DISTRIBUTION CHARITABLE GIFT REDEPOSIT OF CHECK-INVALID ADDRESS FOR: PAID TO: 36-3245072 ROTARY FOUNDATION ONE ROTARY CENTER 1560 SHERMAN AVENUE EVANSTON, IL 60201 TR TRAN#=OP000539000001 TR CD=051 REG=0 PORT=PRIN		UNMATCHED BENE DISTRIBUTION **REVERSAL STOP** **CHANGED** 04/19/12 SQH	10000.00	1108000082
12/22/11	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION FROM FRANK WEBB CHARITABLE TRUST FOR: PAID TO: COLWILL1776 COLONIAL WILLIAMSBURG FOUNDATION ATTN: CARA SISSON PO BOX 1776 WILLIAMSBURG, VA 23187 TR TRAN#=CS000147000036 TR CD=051 REG=0 PORT=PRIN	-1000.00	BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/19/12 SQH	-1000.00	1112000083
12/23/11	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION WASH DC TRIP BY TX CITY HS STUDENTS - SPRING 2012 FOR: PAID TO: 76-0190357 TEXAS CITY ROTARY PO BOX 2699 TEXAS CITY, TX 77590 TR TRAN#=CS000158000015 TR CD=051 REG=0 PORT=PRIN	-10000.00	UNMATCHED BENE DISTRIBUTION **CHANGED** 04/19/12 SQH	-10000.00	1112000089
12/23/11	CASH DISBURSEMENT PRINCIPAL DISTRIBUTION IN HONOR OF BILL PINNA FOR: PAID TO: 32STRACYAVE AMOS HOUSE - HRDC 32 S. TRACY AVE BOZEMAN, MT 59715 TR TRAN#=CS000157000009 TR CD=051 REG=0 PORT=PRIN	-2000.00	BENE DISTRIBUTION WITH NO SSN **CHANGED** 04/19/12 SQH	-2000.00	1112000088
	TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS	-138000.00	-100000.00	-38000.00	

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

RECIPIENT NAME:
SEE ATTACHED
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 138,000.

TOTAL GRANTS PAID: 138,000.

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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3,059.	
		691.754 CAPITAL WORLD GROWTH & INCOME FD PROPERTY TYPE: SECURITIES					VAR	01/13/2011
25,000.00		29,214.00					-4,214.00	
		225. DEERE & CO COM PROPERTY TYPE: SECURITIES					02/16/2010	01/13/2011
20,023.00		12,086.00					7,937.00	
		275. ENERGEN CORP COM PROPERTY TYPE: SECURITIES					07/21/2010	01/13/2011
14,831.00		12,659.00					2,172.00	
		597.8 AMERICAN EUROPACIFIC GROWTH FD CL PROPERTY TYPE: SECURITIES					03/13/2009	01/13/2011
25,000.00		14,576.00					10,424.00	
		1125. FORTUNE BRANDS INC COM PROPERTY TYPE: SECURITIES					VAR	01/13/2011
69,626.00		23,452.00					46,174.00	
		594.248 GOLDMAN SMALL CAP VALUE CL I PROPERTY TYPE: SECURITIES					VAR	01/13/2011
25,000.00		24,453.00					547.00	
		485. ISHARES MSCI EAFE VALUE INDEX ETF PROPERTY TYPE: SECURITIES					VAR	01/13/2011
25,264.00		16,278.00					8,986.00	
		6.27 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					04/30/1991	01/15/2011
6.00		72.00					-66.00	
		7.61 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					04/30/1991	02/15/2011
8.00		87.00					-79.00	
		50000. NORTH LAS VEGAS NV 4.000% 3/01 PROPERTY TYPE: SECURITIES					03/17/2009	03/01/2011
50,000.00		49,999.00					1.00	

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)	
		75. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					02/16/2010	03/02/2011
7,721.00		5,463.00					2,258.00	
		50. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					02/16/2010	03/02/2011
3,890.00		2,489.00					1,401.00	
		257.003 DWS SMALL CAP VALUE FD CL S PROPERTY TYPE: SECURITIES					03/13/2009	03/02/2011
9,810.00		4,798.00					5,012.00	
		220. E M C CORP MASS COM PROPERTY TYPE: SECURITIES					07/21/2010	03/02/2011
5,830.00		4,318.00					1,512.00	
		234.742 AMERICAN EUROPACIFIC GROWTH FD C PROPERTY TYPE: SECURITIES					03/13/2009	03/02/2011
9,962.00		5,724.00					4,238.00	
		15. INTERNATIONAL BUSINESS MACHS COM PROPERTY TYPE: SECURITIES					03/13/2009	03/02/2011
2,397.00		1,345.00					1,052.00	
		365. ISHARES MSCI EAFE VALUE INDEX ETF PROPERTY TYPE: SECURITIES					VAR	03/02/2011
19,787.00		11,110.00					8,677.00	
		376.79 MFS INTL GROWTH FD CL I PROPERTY TYPE: SECURITIES					03/13/2009	03/02/2011
9,974.00		5,445.00					4,529.00	
		40. VF CORP COM PROPERTY TYPE: SECURITIES					01/13/2011	03/02/2011
3,762.00		3,289.00					473.00	
		10.8 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					04/30/1991	03/15/2011
11.00		124.00					-113.00	
		50000. BRANCH BKG CD *ES* 2.400% 3/18 PROPERTY TYPE: SECURITIES					03/16/2009	03/18/2011
50,000.00		49,800.00					200.00	

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)	
		50. AT&T INC PROPERTY TYPE: SECURITIES					11/24/2008	04/14/2011
1,516.00		1,338.00					178.00	
		1900. BB&T CORP COM PROPERTY TYPE: SECURITIES					03/13/2009	04/14/2011
50,433.00		34,568.00					15,865.00	
		3635.482 CAPITAL WORLD BD FD CL F PROPERTY TYPE: SECURITIES					VAR	04/14/2011
75,145.00		64,850.00					10,295.00	
		120. CATERPILLAR INC COM PROPERTY TYPE: SECURITIES					03/13/2009	04/14/2011
12,833.00		3,195.00					9,638.00	
		325. DEERE & CO COM PROPERTY TYPE: SECURITIES					02/16/2010	04/14/2011
30,435.00		17,458.00					12,977.00	
		825. ENERGEN CORP COM PROPERTY TYPE: SECURITIES					07/21/2010	04/14/2011
49,533.00		37,977.00					11,556.00	
		65. MCCORMICK & CO INC PROPERTY TYPE: SECURITIES					08/18/2009	04/14/2011
3,106.00		2,047.00					1,059.00	
		35. NEXTERA ENERGY INC PROPERTY TYPE: SECURITIES					12/14/2009	04/14/2011
1,928.00		1,958.00					-30.00	
		185. SPECTRA ENERGY CORP WI PROPERTY TYPE: SECURITIES					07/21/2010	04/14/2011
5,009.00		3,886.00					1,123.00	
		1750. SYSCO CORP COM PROPERTY TYPE: SECURITIES					03/13/2009	04/14/2011
49,898.00		36,313.00					13,585.00	
		750. WELLS FARGO CO COM PROPERTY TYPE: SECURITIES					10/29/2010	04/14/2011
22,635.00		19,463.00					3,172.00	

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)	
		500. WELLS FARGO CO COM PROPERTY TYPE: SECURITIES					VAR	04/14/2011
15,090.00		12,973.00					2,117.00	
		8.96 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					04/30/1991	04/15/2011
9.00		103.00					-94.00	
		6.54 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					04/30/1991	05/15/2011
7.00		75.00					-68.00	
		50000. DISCOVER BANK CD*ES* 2.350% 5/20 PROPERTY TYPE: SECURITIES					05/15/2009	05/20/2011
50,000.00		49,800.00					200.00	
		1902.291 HARTFORD MIDCAP FUND CL Y PROPERTY TYPE: SECURITIES					VAR	05/26/2011
49,288.00		43,320.00					5,968.00	
		10.23 FHLMC SER1082 CMO'NR'9.000% 5/15/ PROPERTY TYPE: SECURITIES					04/30/1991	06/15/2011
10.00		117.00					-107.00	
		850. STRYKER CORP COM PROPERTY TYPE: SECURITIES					10/29/2010	06/23/2011
49,139.00		41,945.00					7,194.00	
		120. STRYKER CORP COM PROPERTY TYPE: SECURITIES					01/13/2011	06/23/2011
6,937.00		6,916.00					21.00	
		8.85 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					04/30/1991	07/15/2011
9.00		101.00					-92.00	
		567. ABBOTT LABS COM PROPERTY TYPE: SECURITIES					VAR	07/20/2011
29,526.00		26,684.00					2,842.00	
		182. AQUA AMERICA INC PROPERTY TYPE: SECURITIES					11/24/2008	07/20/2011
4,013.00		3,777.00					236.00	

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)	
		24. INTERNATIONAL BUSINESS MACHS COM PROPERTY TYPE: SECURITIES					03/13/2009	07/20/2011
4,397.00		2,151.00					2,246.00	
		20. VF CORP COM PROPERTY TYPE: SECURITIES					01/13/2011	07/20/2011
2,298.00		1,644.00					654.00	
		41. VF CORP COM PROPERTY TYPE: SECURITIES					07/21/2010	07/20/2011
4,712.00		3,076.00					1,636.00	
		108. VERIZON COMMUNICATIONS COM PROPERTY TYPE: SECURITIES					03/13/2009	07/20/2011
4,014.00		2,859.00					1,155.00	
		95. WALGREEN CO COM PROPERTY TYPE: SECURITIES					05/11/2010	07/20/2011
3,988.00		3,430.00					558.00	
		25000. ALLY BANK CD 2.350% 8/13 PROPERTY TYPE: SECURITIES					10/05/2010	08/15/2011
25,397.00		25,171.00					226.00	
		25000. ANDERSON CNTY SC 6.000% 3/01 PROPERTY TYPE: SECURITIES					07/02/2009	08/15/2011
25,928.00		25,271.00					657.00	
		8467.172 CAPITAL WORLD BD FD CL F PROPERTY TYPE: SECURITIES					VAR	08/15/2011
180,097.00		149,694.00					30,403.00	
		6.54 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					04/30/1991	08/15/2011
7.00		75.00					-68.00	
		20833.333 FRANKLIN HIGH INCOME FD ADVISO PROPERTY TYPE: SECURITIES					VAR	08/15/2011
40,417.00		29,375.00					11,042.00	
		1287.001 JPMORGAN HIGH YIELD BOND FUND PROPERTY TYPE: SECURITIES					05/11/2010	08/15/2011
10,064.00		10,142.00					-78.00	

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)	
		50000. NEW YORK ST 3.950% 9/01 PROPERTY TYPE: SECURITIES					04/14/2011	08/15/2011
51,836.00		49,313.00					2,523.00	
		12500. FHLB 1.875% 12/15 PROPERTY TYPE: SECURITIES					07/20/2011	08/16/2011
12,500.00		12,450.00					50.00	
		50000. MITCHELL CNTY KS 5.550% 3/01 PROPERTY TYPE: SECURITIES					10/21/2009	08/16/2011
51,183.00		50,763.00					420.00	
		37500. FHLB 1.875% 12/15 PROPERTY TYPE: SECURITIES					07/20/2011	08/23/2011
37,500.00		37,350.00					150.00	
		6.33 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					04/30/1991	09/15/2011
6.00		73.00					-67.00	
		6.99 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					04/30/1991	10/15/2011
7.00		80.00					-73.00	
		6.7 FHLMC SER1082 CMO'NR'9.000% 5/15/21 PROPERTY TYPE: SECURITIES					04/30/1991	11/15/2011
7.00		77.00					-70.00	
		100000. GEN ELEC CAP CORP 6.200% 2/2 PROPERTY TYPE: SECURITIES					11/24/2008	11/22/2011
100,000.00		86,883.00					13,117.00	
		380. ABBOTT LABS COM PROPERTY TYPE: SECURITIES					VAR	11/25/2011
19,832.00		18,012.00					1,820.00	
		959.907 CAPITAL WORLD GROWTH & INCOME FD PROPERTY TYPE: SECURITIES					VAR	11/25/2011
28,980.00		38,269.00					-9,289.00	
		330. DISNEY WALT CO COM PROPERTY TYPE: SECURITIES					VAR	11/25/2011
11,055.00		13,064.00					-2,009.00	

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)	
		1002.792 DREYFUS EMERGING MARKETS FUND C PROPERTY TYPE: SECURITIES					VAR	11/25/2011
9,988.00		12,000.00					-2,012.00	
		4344.049 DREYFUS EMERGING MARKETS FUND C PROPERTY TYPE: SECURITIES					07/21/2010	11/25/2011
43,267.00		50,000.00					-6,733.00	
		3866.393 GOLDMAN SACHS S/M CAP GROWTH IN PROPERTY TYPE: SECURITIES					VAR	11/25/2011
51,500.00		60,000.00					-8,500.00	
		1033. HSBC HLDGS PLC ADR SPON NEW PROPERTY TYPE: SECURITIES					08/15/2011	11/25/2011
37,002.00		46,213.00					-9,211.00	
		959. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					VAR	11/25/2011
36,826.00		45,183.00					-8,357.00	
		1076. MORGAN STANLEY DEAN WITTER DISCOVE PROPERTY TYPE: SECURITIES					VAR	11/25/2011
14,096.00		24,306.00					-10,210.00	
		1660. MORGAN STANLEY DEAN WITTER DISCOVE PROPERTY TYPE: SECURITIES					VAR	11/25/2011
21,746.00		40,471.00					-18,725.00	
		1110. OMNICOM GROUP COM PROPERTY TYPE: SECURITIES					01/13/2011	11/25/2011
44,300.00		50,180.00					-5,880.00	
		289. PNC BK CORP COM PROPERTY TYPE: SECURITIES					VAR	11/25/2011
14,178.00		17,549.00					-3,371.00	
		650. PNC BK CORP COM PROPERTY TYPE: SECURITIES					10/29/2010	11/25/2011
31,889.00		35,111.00					-3,222.00	
		1200. SUNCOR ENERGY INC PROPERTY TYPE: SECURITIES					02/16/2010	11/25/2011
32,832.00		36,165.00					-3,333.00	

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)	
		3787.879 TEMPLETON GLOBAL BD INC FD ADV PROPERTY TYPE: SECURITIES					06/21/2010	11/25/2011
46,856.00		50,000.00					-3,144.00	
		900. THERMO FISCHER SCIENTIFIC PROPERTY TYPE: SECURITIES					10/29/2010	11/25/2011
40,086.00		46,266.00					-6,180.00	
		875. US BANCORP DEL NEW COM NEW PROPERTY TYPE: SECURITIES					VAR	11/25/2011
20,781.00		22,957.00					-2,176.00	
		1250. US BANCORP DEL NEW COM NEW PROPERTY TYPE: SECURITIES					10/29/2010	11/25/2011
29,688.00		30,159.00					-471.00	
		320. WALGREEN CO COM PROPERTY TYPE: SECURITIES					VAR	11/25/2011
10,259.00		11,555.00					-1,296.00	
		2643. INVESCO LIMITED PROPERTY TYPE: SECURITIES					VAR	11/25/2011
46,993.00		63,065.00					-16,072.00	
		100000. CATERPILLAR FINL 4.500% 12/1 PROPERTY TYPE: SECURITIES					12/04/2003	12/15/2011
100,000.00		100,000.00						
		7.9 FHLMC SER1082 CMO'NR'9.000% 5/15/21 PROPERTY TYPE: SECURITIES					04/30/1991	12/15/2011
8.00		91.00					-83.00	
		568. APACHE CORP PROPERTY TYPE: SECURITIES					VAR	12/29/2011
50,443.00		64,426.00					-13,983.00	
		472. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					11/25/2011	12/29/2011
20,839.00		19,852.00					987.00	
		1000. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					07/21/2010	12/29/2011
44,151.00		46,208.00					-2,057.00	

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)	
		959. HESS CORPORATION PROPERTY TYPE: SECURITIES					VAR	12/29/2011
53,647.00		55,236.00					-1,589.00	
		231.969 JPMORGAN HIGH YIELD BOND FUND PROPERTY TYPE: SECURITIES					12/15/2011	12/29/2011
1,777.00		1,758.00					19.00	
		11254.646 JPMORGAN HIGH YIELD BOND FUND PROPERTY TYPE: SECURITIES					VAR	12/29/2011
86,211.00		87,205.00					-994.00	
		1693. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					11/25/2011	12/29/2011
57,935.00		59,594.00					-1,659.00	
TOTAL GAIN(LOSS)							128,566.	

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Cash Equivalents						
Net Cash			$636 27			
Federated T/F Obligation Fd-Inst SHS	300,983 44	1.00	$300,983 44	$300,983.44	$0 00	$29 58
Total Cash Equivalents			$301,619 71	$300,983 44	$0.00	$29.58
Common and Preferred Stock						
Abbott Labs	1,235 00	56 23	$69,444 05	$62,720 61	$6,723 44	$2,371 20
American Express Co	1,366 00	47 17	$64,434 22	$61,401 70	$3,032 52	$983 52
Apache Corp	568 00	90.58	$51,449 44	$64,426 21	-$12,976 77	$340 80
Apple Computer Inc	160 00	405 00	$64,800 00	$19,770 49	$45,029 51	$0 00
Aqua America Inc	468 00	22 05	$10,319 40	$9,711.00	$608 40	$308.88
AT & T Inc	1,325 00	30 24	$40,068 00	$35,443.75	$4,624.25	$2,332 00
Bank of New York Mellon Corp	3,463.00	19.91	$68,948 33	$61,468 25	$7,480 08	$1,800.76
Blackrock Inc CL A	398.00	178 24	$70,939 52	$60,253 22	$10,686 30	$2,189.00
Caterpillar Inc	580 00	90.60	$52,548 00	$15,444 36	$37,103 64	$1,067 20
Chevron Corporation	575 00	106 40	$61,180 00	$36,572 80	$24,607 20	$1,863 00
ConocoPhillips	750.00	72.87	$54,652 50	$37,333.05	$17,319 45	$1,980 00
Diageo PLC ADR	749 00	87.42	$65,477 58	$54,509.14	$10,968 44	$2,011 07
Disney Walt Co New	775 00	37 50	$29,062 50	$24,979.50	$4,083 00	$465 00
E M C Corp Mass	2,503 00	21 54	$53,914.62	$48,599.32	$5,315 30	$0 00
Emerson Elec Co	1,017 00	46.59	$47,382 03	$36,106 54	$11,275.49	$1,627 20
EQT Corporation	1,055 00	54.79	$57,803 45	$39,865 80	$17,937 65	$928 40
Express Scripts Inc CL A	1,472 00	44 69	$65,783 68	$66,060 42	-$276 74	$0 00
FedEx Corporation	627.00	83 51	$52,360 77	$17,360.80	$34,999 97	$326.04
General MLS Inc	1,596.00	40 41	$64,494 36	$44,357.94	$20,136 42	$1,947 12
Google INC-CL A	96.00	645.90	$62,006 40	$32,036.22	$29,970.18	$0 00

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Hess Corporation	959.00	56 80	$54,471.20	$55,235 81	-$764.61	$383 60
Honeywell International Inc	971 00	54 35	$52,773 85	$45,936 41	$6,837 44	$1,446 79
Illinois Tool Wks Inc	1,153.00	46 71	$53,856 63	$37,102 70	$16,753 93	$1,660 32
International Business Machines Corp	361.00	183 88	$66,380 68	$32,359 32	$34,021 36	$1,083 00
Jacobs Engineering Group Inc	483 00	40 58	$19,600 14	$17,204 94	$2,395 20	$0 00
Johnson & Johnson	1,024 00	65 58	$67,153.92	$60,753 88	$6,400 04	$2,334 72
Johnson Ctls Inc	2,026.00	31 26	$63,332 76	$55,877 08	$7,455 68	$1,458 72
JP Morgan Chase & Co	2,170.00	33 25	$72,152 50	$58,129 12	$14,023 38	$2,170 00
McCormick & Co Inc	1,310 00	50 42	$66,050 20	$42,325 70	$23,724 50	$1,624 40
Microsoft Corp	2,286 00	25 96	$59,344 56	$6,956 52	$52,388.04	$1,828 80
Nextera Energy Inc	786 00	60 88	$47,851.68	$39,280 15	$8,571 53	$1,729 20
Nike Inc-Class B	635.00	96 37	$61,194 95	$45,434 96	$15,759 99	$914 40
Occidental Pete Corp	525 00	93 70	$49,192.50	$42,962 49	$6,230 01	$966 00
Oracle Corporation	1,953 00	25 65	$50,094 45	$31,324 35	$18,770 10	$468 72
Pepsico Inc	975 00	66 35	$64,691 25	$25,614 04	$39,077 21	$2,008 50
Pfizer Inc	3,254 00	21 64	$70,416 56	$22,395 49	$48,021 07	$2,863 52
Qualcomm Inc	1,033.00	54 70	$56,505.10	$50,818 46	$5,686 64	$888 38
Spectra Energy Corp WI	1,491.00	30 75	$45,848.25	$32,561 79	$13,286 46	$1,669 92
St Jude Medical Inc	1,693 00	34 30	$58,069 90	$59,593 60	-$1,523 70	$1,422 12
State Street Corp	1,692 00	40.31	$68,204.52	$60,356 45	$7,848 07	$1,218 24
Tiffany & Co	799.00	66 26	$52,941 74	$50,773.46	$2,168 28	$926.84
United Technologies Corp	692.00	73 09	$50,578 28	$32,003 60	$18,574 68	$1,328 64
V F Corp	534.00	126 99	$67,812.66	$40,060 68	$27,751.98	$1,537.92
Verizon Communications	492 00	40.12	$19,739.04	$13,025.20	$6,713 84	$984.00
Vodafone Group ADR	1,095 00	28.03	$30,692 85	$22,928 71	$7,764.14	$1,580 09
Walgreen Co	1,200 00	33 06	$39,672 00	$34,820.40	$4,851.60	$1,080 00

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
3M Co	675 00	81.73	$55,167 75	$32,128.65	$23,039 10	$1,485 00
Total Common and Preferred Stock			$2,570,858 77	$1,876,385.08	$694,473.69	$59,603.03
Equity Mutual Funds and Unit Trusts						
American Europacific Growth Fd CL F2	6,344 58	35 11	$222,758 24	$154,700.11	$68,058.13	$4,434 86
Buffalo Small Cap Fd Inc	2,441 13	24 93	$60,857 42	$55,139 84	$5,717 58	$0 00
Capital World Growth & Inc Fd CL F	9,281 50	32 06	$297,564 76	$233,073 66	$64,491 10	$7,388 07
DWS Small Cap Value Fd CL S	3,796 24	32 57	$123,643 54	$71,315 88	$52,327 66	$895 91
Goldman Sachs Commodity Strt Intl CL	12,624 31	5.89	$74,357 19	$71,000.00	$3,357 19	$1,691.66
Goldman Sachs Mid Cap Equity CL I	7,315 19	33 57	$245,571.06	$140,000 00	$105,571 06	$2,340 86
Goldman Small Cap Value CL I	1,077.58	40 82	$43,986 86	$40,465 16	$3,521 70	$250 00
Harbor Internatl Fd Instl CL	6,843 35	52 45	$358,933 66	$350,000 00	$8,933 66	$9,005 85
iShares MSCI EAFE Value Index ETF	7,155 00	42.70	$305,518 50	$216,097 50	$89,421 00	$13,823 46
Lord Abbett RES Fd Sml/Cap-A	5,417.67	29.98	$162,421.87	$85,000 00	$77,421.87	$0 00
MFS Intl Growth Fd CL I	10,003.83	23 34	$233,489 46	$144,555 38	$88,934 08	$2,671 02
Neuberger Berman M/C Fr Ins	6,214 15	10 98	$68,231 36	$65,000 00	$3,231.36	$0.00
Oppenheimer Developing Mkt-Y	2,621 46	28 97	$75,943 73	$75,000 00	$943 73	$1,769 49
Oppenheimer Real Estate Fd CL Y	7,411 66	20 26	$150,160.13	$127,000 00	$23,160 13	$1,697.27
Total Equity Mutual Funds and Unit Trusts			$2,423,437 78	$1,828,347.53	$595,090.25	$45,968.45

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Taxable Fixed Income						
Ally Bank Certificate of Deposit DTD 08/13/2010 2.350% 08/13/2015 Non Callable	25,000 00	102 00	$25,500 75	$25,170 92	$329 83	$587 50
Anderson County South Carolina School District Revenue DTD 06/30/2009 6 000% 03/01/2030 Callable St Intercept	50,000 00	112 09	$56,044 00	$50,542.00	$5,502 00	$3,000 00
Anoka-Hennepin Minnesota School District Revenue DTD 10/01/2009 5 500% 02/01/2030 Callable SD Cred Prog	50,000 00	108 02	$54,010 00	$49,981.50	$4,028 50	$2,750.00
AT&T Inc DTD 02/03/2009 5 800% 02/15/2019 Non Callable	50,000 00	118 00	$59,001 50	$49,428.65	$9,572.85	$2,900 00
AT&T Inc DTD 02/03/2009 6 550% 02/15/2039 Non Callable	50,000.00	127 20	$63,602 00	$48,563 50	$15,038 50	$3,275.00
Bank of America Corp Medium Term Note DTD 07/30/2004 6 000% 07/15/2034	20,000 00	81 31	$16,261 00	$1 00	$16,260 00	$1,200 00

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Bellevue Ohio City Sch Dist School District DTD 03/10/2010 6 050% 12/01/2029 Callable SD Cred Prog	50,000.00	109 88	$54,938 50	$49,535 50	$5,403.00	$3,025 00
Boeing Co DTD 03/13/2009 5 000% 03/15/2014 Non Callable	50,000 00	109 45	$54,723 00	$50,766 85	$3,956 15	$2,500 00
Brentwood California General Obligation DTD 10/27/2009 7 647% 10/01/2039 Callable	50,000.00	111 59	$55,793 50	$51,125 00	$4,668.50	$3,823 50
Brentwood California Infrastructure Facilities Revenue DTD 10/27/2009 6 410% 10/01/2021 Callable	25,000 00	108 63	$27,156 50	$25,212 50	$1,944.00	$1,602 50
Brentwood California Infrastructure Revenue Bond DTD 10/27/2009 6 860% 10/01/2024 Callable	50,000.00	108 55	$54,272 50	$51,000 00	$3,272 50	$3,430 00
Burlington Wisconsin General Obligation DTD 05/12/2010 5 250% 05/01/2026 Callable	50,000.00	110 75	$55,377.00	$49,838 00	$5,539 00	$2,625 00
Champaign Cnty Illinois Cmnty Sch School District Revenue DTD 02/18/2010 6.150% 06/01/2032 Callable	50,000 00	108.34	$54,169 50	$50,125.00	$4,044.50	$3,075 00

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Clayton Cnty Georgia Hosp Auth REV Medical Facilities DTD 12/16/2010 3 750% 08/01/2017 Non Callable Cnty Gtd	50,000 00	106.46	$53,231.00	$49,875.00	$3,356.00	$1,875.00
ConocoPhillips DTD 02/03/2009 5 750% 02/01/2019 Non Callable	50,000 00	120.50	$60,250 00	$49,709 00	$10,541 00	$2,875.00
Cook County Illinois School District Revenue DTD 10/15/2009 5 841% 12/01/2027 Callable	50,000 00	108 25	$54,125 50	$50,375 00	$3,750 50	$2,920 50
Desert California General Obligation DTD 06/07/2005 Zero Cpn 08/01/2014 Non Callable MBIA	65,000.00	97.19	$63,173 50	$51,777 05	$11,396 45	$0 00
Discover Bank *Es* Certificate of Deposit DTD 12/23/2009 2.700% 12/23/2013 Non Callable	50,000.00	102.83	$51,415.50	$49,600.00	$1,815.50	$1,350.00
Dmb Community Bank Wisconsin *Es* Certificate of Deposit DTD 03/18/2009 3 400% 03/18/2015 Non Callable	50,000 00	105 68	$52,842 00	$49,450.00	$3,392 00	$1,700.00
Equitable Cos Inc DTD 04/06/1998 7 000% 04/01/2028 Non Callable	50,000 00	103.39	$51,695.00	$43,228 00	$8,467.00	$3,500 00

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Federal Farm Credit Bank DTD 04/01/2008 4 800% 04/01/2022 Non Callable	50,000.00	119.72	$59,858 50	$51,441.64	$8,416 86	$2,400 00
Federal Home Loan Bank DTD 03/29/2011 4.000% 03/29/2021 Callable	50,000 00	100 71	$50,353 50	$49,937 50	$416 00	$2,000 00
Federal Home Loan Bank DTD 06/08/2011 4 000% 06/08/2022 Callable	50,000 00	101 20	$50,600 50	$49,925 00	$675 50	$2,000 00
Federal Home Loan Mortgage Corp CMO Ser 1082 CL C DTD 05/01/1991 9 000% 05/15/2021	597 37	110 23	$658 46	$6,850 46	-$6,192 00	$53 76
Florida State Governmental Utils Utilities Revenue DTD 10/13/2010 5.720% 10/01/2025 Callable	50,000 00	109 19	$54,596 00	$49,750 00	$4,846 00	$2,860 00
Garden Grove California Uni Sch Dist DTD 10/07/2010 5 300% 08/01/2024 Callable	50,000 00	106 30	$53,150 00	$49,850 50	$3,299 50	$2,650 00
General Elec Cap Corp Medium Term Note DTD 01/14/2008 5 875% 01/14/2038 Non Callable	40,000 00	105 96	$42,383 60	$1 00	$42,382 60	$2,350 00
General Elec Cap Corp Medium Term Note DTD 03/30/2004 5.000% 03/30/2019 Callable	5,000 00	99 32	$4,965 80	$1 00	$4,964.80	$250 00

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
General Electric Capital Corp Medium Term Note DTD 08/23/2002 6 000% 08/23/2027	100,000 00	98 96	$98,956 00	$80,367 40	$18,588 60	$6,000 00
General Electric Capital Corp Medium Term Note DTD 07/15/2002 6 250% 07/15/2027	5,000 00	100 01	$5,000 40	$4,199.77	$800 63	$312 50
General Electric Capital Corp Medium Term Note DTD 12/26/2003 5 500% 12/15/2023 Callable	50,000 00	100.00	$50,001 00	$1 00	$50,000 00	$2,750 00
General Electric Capital Corp Medium Term Note DTD 09/11/2003 6 000% 12/15/2023 Callable	25,000 00	98 70	$24,675 50	$1 00	$24,674 50	$1,500 00
Goldman Sachs Group Inc DTD 01/18/2008 5.950% 01/18/2018 Non Callable	25,000 00	102 42	$25,605 50	$1 00	$25,604 50	$1,487 50
Grand Haven Michigan General Obligation DTD 10/21/2009 5.875% 04/01/2033 Callable	50,000 00	105 60	$52,801 00	$48,250 00	$4,551 00	$2,937 50
Graves Cnty Kentucky Sch Dist Education Revenue DTD 06/01/2009 6 050% 06/01/2026 Callable	25,000 00	112 36	$28,090 50	$25,031 25	$3,059.25	$1,512 50
Grtr Orlando Aviation Auth Florida Airport Revenue DTD 10/07/2009 3.660% 10/01/2013 Non Callable	50,000 00	101 80	$50,901 00	$50,512 50	$388 50	$1,830 00

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Harrisburg South Dakota Sch Dist School District Revenue DTD 05/07/2010 6.100% 01/15/2033 Callable	50,000.00	108 00	$54,000 50	$50,410 00	$3,590.50	$3,050 00
Hornell New York City Sch Dist School District Revenue DTD 10/01/2010 4.500% 06/15/2020 Non Callable St Aid Withhldg	50,000 00	109 02	$54,512.00	$50,975 00	$3,537.00	$2,250 00
International Bank Recon & Develop DTD 10/15/1986 8 625% 10/15/2016	100,000 00	132 37	$132,371 00	$1 00	$132,370 00	$8,625 00
Investors Cmnty Bank Wisconsin *Es* Certificate of Deposit DTD 03/27/2009 2.350% 03/27/2012 Non Callable	50,000 00	100 43	$50,216 50	$49,700 00	$516 50	$1,175 00
Josephine Cnty Oregon General Obligation DTD 10/15/2001 6 250% 06/01/2024 Callable MBIA	5,000 00	100 17	$5,008 35	$4,621 90	$386 45	$312 50
JPMorgan Chase & Co Medium Term Note DTD 02/16/2005 5.250% 02/15/2025 Callable	25,000 00	97 00	$24,249 75	$18,520 53	$5,729.22	$1,312 50
JPMorgan Chase & Co Medium Term Note DTD 03/23/2005 5 750% 04/15/2030 Callable	5,000 00	97 38	$4,868 85	$3,773 96	$1,094.89	$287 50

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Kalamazoo Michigan School District Revenue DTD 09/08/2009 4 300% 05/01/2017 Non Callable	50,000.00	111 06	$55,532.00	$50,225.00	$5,307.00	$2,150 00
Kansas Dev Fin Auth Sales Tax General Obligation DTD 09/10/2009 5 200% 09/01/2021 Callable	50,000.00	111 34	$55,671.50	$50,000.00	$5,671 50	$2,600 00
Klickitat Cnty Washington Pub Util Utilities Revenue DTD 12/23/2009 4 165% 12/01/2015 Non Callable	50,000.00	108 08	$54,041 00	$49,752 00	$4,289.00	$2,082 50
Lanse Creuse Michigan School District Revenue DTD 05/18/2010 5 482% 05/01/2021 Callable Q-Sblf	50,000 00	112 22	$56,110 00	$50,462 50	$5,647 50	$2,741.00
Lucas Cnty Ohio Economic Dev REV Revenue Bond DTD 08/25/2010 2 750% 10/01/2014 Non Callable	50,000 00	101.27	$50,636 00	$50,475 00	$161 00	$1,375 00
Massachusetts State Dev Fin AGY Revenue Bonds DTD 12/22/2009 5 861% 03/01/2028 Non Callable	50,000.00	116 19	$58,093 00	$50,335 00	$7,758 00	$2,930 50
Metlife Incorporated DTD 12/10/2002 6 500% 12/15/2032 Non Callable	25,000.00	119.86	$29,965 00	$1 00	$29,964.00	$1,625 00

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Miami-Dade Cnty Florida Spl Oblig Revenue Bond DTD 08/27/2010 2 908% 10/01/2013 Non Callable	50,000 00	102 83	$51,414 50	$50,870.50	$544 00	$1,454.00
Miami-Dade County Florida Transportation Revenue DTD 09/24/2009 6 710% 07/01/2029 Callable	50,000 00	115 94	$57,970 50	$50,882 50	$7,088 00	$3,355 00
Missouri JT Mun Elec Util Commn Pwr Power Revenue DTD 12/17/2009 5 628% 01/01/2020 Non Callable	50,000 00	112 22	$56,109 50	$50,650 00	$5,459 50	$2,814 00
Mitchell County Kansas Medical Facilities DTD 10/15/2009 5 550% 03/01/2024 Callable	50,000.00	108 85	$54,425 00	$50,762.50	$3,662 50	$2,775 00
Montana State Coal Severance Tax General Obligation DTD 09/30/2010 3 954% 12/01/2018 Callable	50,000 00	103 63	$51,812.50	$49,354 50	$2,458 00	$1,977 00
Morehead State University Kentucky Higher Education DTD 07/29/2009 6 000% 11/01/2028 Callable St Intercept	25,000 00	112 73	$28,181.25	$24,937 50	$3,243 75	$1,500 00

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Nassau County New York General Obligation DTD 09/09/2009 5 375% 10/01/2025 Non Callable Assured Gty	50,000.00	107.40	$53,701.50	$50,932 00	$2,769.50	$2,687 50
New York New York General Obligation DTD 10/15/2009 5 206% 10/01/2031 Non Callable	50,000 00	111 46	$55,729 50	$46,758 50	$8,971 00	$2,603 00
New York New York City Transitional Revenue Bond DTD 06/04/2010 3.062% 05/01/2015 Non Callable	50,000 00	106 43	$53,216 00	$50,605 00	$2,611 00	$1,531 00
New York State General Obligation DTD 03/30/2011 3 950% 09/01/2020 Non Callable	50,000 00	111 87	$55,932.50	$49,312 50	$6,620 00	$1,975 00
Northwest Fire Dist Arizona Facilities Revenue DTD 05/13/2010 5.470% 07/01/2023 Callable	50,000 00	110 28	$55,140 00	$50,375 00	$4,765 00	$2,735 00
Oakland Cnty Michigan CTFS Partn General Obligation DTD 07/01/2007 6 250% 04/01/2026 Callable	25,000 00	104 57	$26,143.50	$25,300 00	$843 50	$1,562 50
Oracle Corp DTD 04/09/2008 5.750% 04/15/2018 Non Callable	25,000 00	121 35	$30,337 00	$26,284 75	$4,052.25	$1,437 50

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Philips Electronics NV DTD 03/11/2008 5 750% 03/11/2018 Non Callable	50,000.00	114 55	$57,274 00	$49,535.00	$7,739 00	$2,875 00
Sarpy County Nebraska General Obligation DTD 10/15/2009 6.250% 12/15/2035 Callable Cnty Gtd	25,000.00	110.35	$27,587 50	$25,649 50	$1,938 00	$1,562 50
Southwestern California Smnth Coll Education Revenue DTD 11/05/2009 7 130% 08/01/2031 Callable	50,000.00	114 25	$57,127.00	$51,000 00	$6,127 00	$3,565 00
Springettsbury Twp Pennsylvania General Obligation DTD 02/16/2010 5 350% 11/15/2025 Callable	55,000 00	107 90	$59,343 90	$55,756 25	$3,587 65	$2,942 50
Target Corp DTD 05/01/2007 5 375% 05/01/2017 Non Callable	50,000 00	117 53	$58,764.00	$49,031 00	$9,733 00	$2,687 50
Torrance California School District Revenue DTD 10/29/2009 7 100% 08/01/2034 Callable	50,000 00	113 73	$56,863 00	$50,925 00	$5,938 00	$3,550 00
Travelers Cos Inc Medium Term Note DTD 05/29/2007 6 250% 06/15/2037 Non Callable	50,000 00	124 35	$62,173 50	$48,708 50	$13,465 00	$3,125 00

Statement of Value and Activity

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Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Troy University Alabama Higher Education DTD 09/29/2009 4 900% 11/01/2018 Non Callable Assured Gty	25,000 00	112 04	$28,008 75	$25,455 50	$2,553 25	$1,225 00
Twin City Bank "Es" Certificate of Deposit DTD 05/29/2009 3 250% 05/29/2014 Non Callable	50,000 00	104 60	$52,297 50	$49,500.00	$2,797 50	$1,625 00
United Technologies Corp DTD 12/07/2007 5 375% 12/15/2017 Non Callable	25,000 00	118 29	$29,573 25	$25,763 75	$3,809 50	$1,343 75
University Massachusetts Bldg Auth Higher Education DTD 10/27/2009 6 423% 05/01/2029 Callable	50,000 00	112.16	$56,080 00	$51,086 00	$4,994 00	$3,211 50
Verizon NJ Inc DTD 01/22/2002 5 875% 01/17/2012	20,000 00	100 17	$20,033 00	$1 00	$20,032 00	$1,175 00
Victoria Texas General Obligation DTD 10/01/2009 5 349% 08/15/2023 Callable	50,000 00	110 65	$55,327 00	$51,100 00	$4,227 00	$2,674.50
Wal-Mart Stores DTD 08/31/2005 5 250% 09/01/2035 Non Callable	50,000 00	119 62	$59,809 50	$47,562 80	$12,246 70	$2,625 00
Wayne State Univ Michigan Higher Education DTD 12/03/2009 5 244% 11/15/2020 Callable	50,000 00	110 32	$55,158.00	$50,350 00	$4,808 00	$2,622 00

Statement of Value and Activity

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Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Will Cnty Illinois General Obligation DTD 05/19/2010 3 834% 11/15/2016 Non Callable	50,000 00	107 33	$53,663 00	$50,187 50	$3,475 50	$1,917 00
Wisconsin State General Obligation DTD 09/03/2009 5 200% 05/01/2026 Callable	50,000 00	112 12	$56,059 00	$49,508 00	$6,551.00	$2,600 00
Wright St Univ Ohio Gen Rcpts Higher Education DTD 12/03/2009 5 310% 05/01/2019 Non Callable	50,000 00	109 45	$54,724 50	$50,771 00	$3,953 50	$2,655 00
Total Taxable Fixed Income			$3,885,434.61	$3,199,594 43	$685,840.18	$185,812.01
Tax-Free Fixed Income						
Bedford Park Illinois General Obligation DTD 12/15/2010 2 500% 12/01/2012 Non Callable Agm	50,000 00	100 73	$50,362.50	$50,962 50	-$600.00	$1,250 00
Clearfield Pennsylvania Area Sch Dis School District Revenue DTD 04/01/2009 2 500% 03/01/2013 Non Callable Assured Gty St Aid Withhldg	50,000 00	102 17	$51,084 00	$50,775 00	$309.00	$1,250.00

Statement of Value and Activity

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Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
King County Washington Public Hosp Medical Facilities DTD 11/29/2011 3 500% 12/01/2022 Callable	100,000 00	103 06	$103,055.00	$98,829 00	$4,226 00	$3,500 00
Orange County Florida Education Revenue DTD 02/15/2002 4 000% 08/01/2012 Non Callable AMBAC	50,000 00	101 87	$50,935.00	$50,687 50	$247 50	$2,000 00
St Lucie County Florida General Obligation DTD 07/15/2003 4 000% 10/01/2013 Non Callable Mbia-Il-Re	50,000.00	104 49	$52,244 00	$51,080 50	$1,163 50	$2,000 00
Taylor Michigan Sch Dist School District Revenue DTD 05/26/2005 4 000% 05/01/2016 Callable Agm	55,000 00	100 21	$55,116 05	$55,000 00	$116 05	$2,200 00
Thornton Colorado CTFS Partn DTD 12/15/2002 3.750% 12/01/2012	50,000 00	102 65	$51,324.50	$51,301 00	$23 50	$1,875 00
Westlake Vlg California General Obligation DTD 05/21/2009 5 000% 06/01/2030 Callable	25,000 00	105.55	$26,386 25	$24,906 50	$1,479 75	$1,250.00
Total Tax-Free Fixed Income			$440,507 30	$433,542 00	$6,965 30	$15,325.00

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Fixed Income Mutual Funds and Unit Trusts						
Franklin High Income TR Fd Advisor CL	89,992 50	1 95	$175,485 37	$151,812 50	$23,672 87	$13,228.90
Lord Abbet Short Duration Income Fund Class A	3,303 97	4.54	$15,000 00	$15,000 00	$0 00	$667 40
Oppenheimer International Bond Fund CL Y	8,077 54	6.20	$50,080 77	$50,000 00	$80 77	$2,180 94
Total Fixed Income Mutual Funds and Unit Trusts			$240,566.14	$216,812.50	$23,753.64	$16,077.24
Total All Assets			**$9,862,424.31**	**$7,855,664.98**	**$2,006,123.06**	**$322,815.31**