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

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
JOHN BURTON HARTER FOUNDATION
C/O DOUG NEAL First Kentucky Trust Co Trustee

A Employer identification number
30-6048115

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
295 N HUBBARDS LANE, SUITE 302

B Telephone number
(502) 400-6000

City or town, state, and ZIP code
LOUISVILLE, KY 40207

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) ▶$ 3,881,069.

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))

	Line	(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				
	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	100,618.	100,618.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	159,787.			
	b Gross sales price for all assets on line 6a 1,455,102.				
	7 Capital gain net income (from Part IV, line 2)		159,787.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,764.	1,764.	0.	STATEMENT 2
	12 **Total.** Add lines 1 through 11	262,169.	262,169.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	55,611.	9,805.	0.	45,806.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	6,325.	0.	0.	6,325.
	b Accounting fees STMT 4	700.	0.	0.	700.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	5,453.	953.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy	8,800.	0.	0.	8,800.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	11,998.	0.	0.	11,998.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	88,887.	10,758.	0.	73,629.
	25 Contributions, gifts, grants paid	107,605.			107,605.
	26 **Total expenses and disbursements.** Add lines 24 and 25	196,492.	10,758.	0.	181,234.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	65,677.			
	b **Net investment income** (if negative, enter -0-)		251,411.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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14520510 757979 5944-57 2011.03050 JOHN BURTON HARTER FOUNDATI 5944-571

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets		1	Cash - non-interest-bearing			
		2	Savings and temporary cash investments	153,741.	134,243.	134,243.
		3	Accounts receivable ▶			
			Less: allowance for doubtful accounts ▶			
		4	Pledges receivable ▶			
			Less: allowance for doubtful accounts ▶			
		5	Grants receivable			
		6	Receivables due from officers, directors, trustees, and other disqualified persons			
		7	Other notes and loans receivable ▶			
			Less: allowance for doubtful accounts ▶			
		8	Inventories for sale or use			
		9	Prepaid expenses and deferred charges			
		10a	Investments - U.S. and state government obligations STMT 9	0.	107,211.	125,488.
		b	Investments - corporate stock STMT 10	1,295,008.	1,293,636.	1,496,508.
		c	Investments - corporate bonds STMT 11	1,626,882.	1,510,571.	1,571,310.
		11	Investments - land, buildings, and equipment basis ▶			
			Less accumulated depreciation ▶			
		12	Investments - mortgage loans			
		13	Investments - other STMT 12	134,564.	234,564.	231,294.
		14	Land, buildings, and equipment: basis ▶			
			Less accumulated depreciation ▶			
		15	Other assets (describe ▶ ART COLLECTION)	322,226.	322,226.	322,226.
		16	**Total assets** (to be completed by all filers)	3,532,421.	3,602,451.	3,881,069.
Liabilities		17	Accounts payable and accrued expenses			
		18	Grants payable			
		19	Deferred revenue			
		20	Loans from officers, directors, trustees, and other disqualified persons			
		21	Mortgages and other notes payable			
		22	Other liabilities (describe ▶)			
		23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
		24	Unrestricted			
		25	Temporarily restricted			
		26	Permanently restricted			
			Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
		27	Capital stock, trust principal, or current funds	3,532,421.	3,602,451.	
		28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
		29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
		30	**Total net assets or fund balances**	3,532,421.	3,602,451.	
		31	**Total liabilities and net assets/fund balances**	3,532,421.	3,602,451.	

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	3,532,421.
2	Enter amount from Part I, line 27a	2	65,677.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	10,106.
4	Add lines 1, 2, and 3	4	3,608,204.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	5,753.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,602,451.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(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	87,067.		100,636.	<13,569.>
c				
d	1,367,327.		1,194,679.	172,648.
e	708.			708.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				<13,569.>
c				
d				172,648.
e				708.

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** 159,787.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	154,026.	3,512,857.	.043846
2009	188,091.	3,172,289.	.059292
2008	145,977.	3,819,973.	.038214
2007	123,109.	4,304,796.	.028598
2006	130,966.	3,973,856.	.032957

2	**Total** of line 1, column (d)	2	.202907
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	.040581
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,957,065.
5	Multiply line 4 by line 3	5	160,582.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,514.
7	Add lines 5 and 6	7	163,096.
8	Enter qualifying distributions from Part XII, line 4	8	181,234.

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	2,514.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	2,514.
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	2,514.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,025.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	3,025.
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	511.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	511.	**Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
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?	7	X	
If "Yes," complete Part II, col (c), and Part XV			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.JBHARTER.ORG

14 The books are in care of ▶ FIRST KENTUCKY TRUST Telephone no. ▶ (502) 400-6000
Located at ▶ 295 N HUBBARDS LANE, SUITE 203, LOUISVILLE, KY ZIP+4 ▶ 40207

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

			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 ▶ ______, ______, ______, ______

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK NA PO BOX 94651 CLEVELAND, OH 44101	TRUSTEE 2.00	19,611.	0.	0.
GEORGE JORDAN 295 N HUBBARDS LANE, SUITE 302 LOUISVILLE, KY 40207	DIRECTOR 1.00	12,000.	0.	0.
JOHN J. SULLIVAN 295 N HUBBARDS LANE, SUITE 302 LOUISVILLE, KY 40207	DIRECTOR 1.00	12,000.	0.	0.
MICHEL G. DELHAISE 295 N HUBBARDS LANE, SUITE 302 LOUISVILLE, KY 40207	DIRECTOR 1.00	12,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

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

Part IX-B **Summary of Program-Related Investments**

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

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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	3,616,726.
b	Average of monthly cash balances	1b	78,333.
c	Fair market value of all other assets	1c	322,266.
d	**Total** (add lines 1a, b, and c)	1d	4,017,325.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,017,325.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,260.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,957,065.
6	**Minimum investment return.** Enter 5% of line 5	6	197,853.

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	197,853.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,514.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	2,514.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	195,339.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	195,339.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	195,339.

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	181,234.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	181,234.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,514.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	178,720.

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				195,339.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			169,155.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 181,234.				
a Applied to 2010, but not more than line 2a			169,155.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				12,079.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				183,260.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [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				
SMITHSONIAN INSTITUTION 750 NINTH ST NW SUITE 410 WASHINGTON, DC 20013	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
LESLIE-LOHMAN GAY ART FOUNDATION 26 WOOSTER STREET NEW YORK, NY 10013	N/A	PUBLIC CHARITY	GENERAL SUPPORT	42,605.
NEW ORLEANS MUSEUM OF ART PO BOX 19123 NEW ORLEANS, LA 70179	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
PROJECT LAZARUS PO BOX 3906 NEW ORLEANS, LA 70177	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
ACLU OF LOUISIANA PO BOX 56157 NEW ORLEANS, LA 70156	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	107,605.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	100,618.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	188.	
8 Gain or (loss) from sales of assets other than inventory			18	159,787.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SALE OF PAINTINGS			14	1,576.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		262,169.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 262,169.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/14/12 Title: VP & Trust Officer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE N KOENIG	Christine N Koenig	5-11-12		P01022180

Firm's name ▶ DEMING MALONE LIVESAY & OSTROFF PSC — Firm's EIN ▶ 61-1064249

Firm's address ▶ 9300 SHELBYVILLE RD STE 1100 LOUISVILLE, KY 40222-5187 — Phone no. (502)426-9660

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NO AIDS TASK FORCE 601 TULANE AVE SUITE 500 NEW ORLEANS, LA 70119	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
KEMPER AND LEILA WILLIAMS FOUNDATION INC 521 TCHOUPITOULAS ST NEW ORLEANS, LA 70130	N/A	PRIVATE OPERATING FOUNDATION	GENERAL SUPPORT	5,000.
HUMAN RIGHTS CAMPAIGN 1640 RHODE ISLAND AVE NW WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,000.
Total from continuation sheets				60,000.

123631 08-03-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PNC - DIVIDENDS	92,034.	708.	91,326.
PNC - INTEREST	9,292.	0.	9,292.
TOTAL TO FM 990-PF, PART I, LN 4	101,326.	708.	100,618.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PROCEEDS FROM CLASS ACTION SETTLEMENT	188.	188.	0.
SALE OF PAINTINGS	1,576.	1,576.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	1,764.	1,764.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,325.	0.	0.	6,325.
TO FM 990-PF, PG 1, LN 16A	6,325.	0.	0.	6,325.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	700.	0.	0.	700.
TO FORM 990-PF, PG 1, LN 16B	700.	0.	0.	700.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX PAYMENTS	4,500.	0.	0.	0.
FOREIGN TAXES	953.	953.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,453.	953.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	11,998.	0.	0.	11,998.
TO FORM 990-PF, PG 1, LN 23	11,998.	0.	0.	11,998.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NONDIVIDEND DISTRIBUTIONS	3,206.
INCOME POSTED IN CURRENT YEAR TAXED IN PRIOR YEAR	6,900.
TOTAL TO FORM 990-PF, PART III, LINE 3	10,106.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
INCOME POSTED IN SUBSEQUENT YEAR TAXED IN CURRENT YEAR	5,731.
UNALLOWED WASH SALE LOSSES	22.
TOTAL TO FORM 990-PF, PART III, LINE 5	5,753.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PNC - SEE ATTACHED	X		107,211.	125,488.
TOTAL U.S. GOVERNMENT OBLIGATIONS			107,211.	125,488.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			107,211.	125,488.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PNC - SEE ATTACHED	1,293,636.	1,496,508.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,293,636.	1,496,508.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PNC - SEE ATTACHED	1,510,571.	1,571,310.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,510,571.	1,571,310.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PNC - ALTERNATIVE INVESTMENTS - SEE ATTACHED	COST	234,564.	231,294.
TOTAL TO FORM 990-PF, PART II, LINE 13		234,564.	231,294.

TAX PREPARER· 715
TRUST ADMINISTRATOR: 10I
INVESTMENT OFFICER: 1F7

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
1746.7250 INVESCO VAN KAMPEN SMALL CAP VALUE FUND CLASS Y - 00143M497 - MINOR = 050859							
SOLD		02/01/2011	32506.55				
ACQ	1746.7250	05/14/2008	32506.55	27196.51	5310 04	LT15	Y
400.0000 ABBOTT LABS COM - 002824100 - MINOR = 31001							
SOLD		12/14/2011	21691 59				
ACQ	269 0000	03/26/2007	14587.59	15075.38	-487 79	LT15	Y
	61.0000	03/28/2007	3307 97	3405.32	-97.35	LT15	Y
	70.0000	08/29/2007	3796.03	3557.42	238.61	LT15	Y
120.0000 APPLE COMPUTER INC COM - 037833100 - MINOR = 31001							
SOLD		12/14/2011	45570.12				
ACQ	70.0000	06/09/2006	26582.57	4205 20	22377.37	LT15	Y
	50.0000	06/06/2006	18987.55	2988.85	15998.70	LT15	Y
275.0000 BAXTER INTL INC COM - 071813109 - MINOR = 31000							
SOLD		12/14/2011	13328.99				
ACQ	275.0000	02/17/2010	13328.99	15912 42	-2583.43	LT15	Y
400 0000 BEST BUY INC COM - 086516101 - MINOR = 3101							
SOLD		02/01/2011	13643.73				
ACQ	400 0000	06/17/2009	13643 73	14347.44	-703 71	LT15	Y
410.0000 BRISTOL-MYERS SQUIBB COM - 110122108							
SOLD		12/14/2011	13833.13				
ACQ	410.0000	02/17/2010	13833.13	10081.00	3752.13	LT15	Y
900.0000 CSX CORP COM - 126408103 - MINOR = 053100							
SOLD		12/14/2011	18044.65				
ACQ	900.0000	08/07/2009	18044.65	13361.19	4683 46	LT15	Y
185.0000 CELANESE CORP-SERIES A - 150870103 - MINOR = 053100							
SOLD		12/14/2011	7715.35				
ACQ	185.0000	08/07/2009	7715.35	5077.77	2637.58	LT15	Y
455.0000 CISCO SYS INC COM - 17275R102							
SOLD		12/14/2011	8149.39				
ACQ	115.0000	03/04/2005	2059.74	2074.60	-14 86	LT-W	Y
	340 0000	03/04/2005	6089.65	6133.60	-43.95	LT15	Y
80.0000 COLGATE PALMOLIVE CO COM - 194162103 - MINOR = 31001							
SOLD		12/14/2011	7143.06				
ACQ	80.0000	10/05/2004	7143 06	3561.60	3581.46	LT15	Y
210.0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000							
SOLD		12/14/2011	14338.77				
ACQ	210.0000	01/09/2006	14338.77	12796.10	1542.67	LT15	Y
300.0000 DISCOVERY COMMUNICATIONS CL A - 25470F104 - MINOR = 053100							
SOLD		02/01/2011	11396.78				
ACQ	300.0000	08/07/2009	11396.78	7724.22	3672.56	LT15	Y
4538.5780 DODGE & COX INCOME FD COM - 256210105 - MINOR = 050864							
SOLD		12/21/2011	60000.00				
ACQ	4538.5780	03/12/2008	60000.00	56913.77	3086.23	LT15	Y
1615.2630 DODGE & COX STOCK FD COM - 256219106 - MINOR = 050815							
SOLD		02/02/2011	183251.59				
ACQ	1615 2630	08/13/2002	183251.59	140544 22	42707.37	LT15	Y
300 0000 EXELON CORP COM - 30161N101 - MINOR = 31000							
SOLD		12/14/2011	12902.75				
ACQ	300 0000	12/06/2007	12902 75	25441.38	-12538 63	LT15	Y
519.7510 FEDERATED EQUITY FDS CAP APPREC A - 314172701 - MINOR = 050809							
SOLD		05/13/2011	10000 00				
ACQ	519 7510	02/02/2011	10000 00	10109 16	-109 16	ST	Y
930.0000 FORD MTR CO DEL COM PAR $0.01 - 345370860 - MINOR = 053100							
SOLD		12/14/2011	9447 59				
ACQ	930.0000	02/01/2011	9447.59	15056.70	-5609.11	ST	
400.0000 FREEPORT-MCMORAN COPPER & GOLD INC CL B - 35671D857 - MINOR = 053100							
SOLD		12/14/2011	14927.71				
ACQ	400 0000	08/07/2009	14927 71	12905.46	2022.25	LT15	Y
15 0000 GOOGLE INC CL A - 38259P508 - MINOR = 3101							
SOLD		12/14/2011	9257.97				
ACQ	15 0000	05/30/2007	9257 97	7349.54	1908 43	LT15	Y
1000 0000 HUDSON CITY BANCORP INC - 443683107 - MINOR = 053100							
SOLD		12/14/2011	5779.88				
ACQ	1000.0000	06/17/2009	5779 88	12818.90	-7039.02	LT15	Y
300 0000 ILLINOIS TOOL WORKS INC COM - 452308109							
SOLD		12/14/2011	13721.74				
ACQ	80.0000	05/20/2004	3659.13	3444.82	214.31	LT15	Y
	60 0000	04/18/2005	2744.35	2558.03	186.32	LT15	Y
	60 0000	02/08/2006	2744 35	2538.91	205.44	LT15	Y
	40.0000	05/02/2005	1829.56	1676.00	153.56	LT15	Y
	60.0000	09/19/2005	2744.35	2401.08	343.27	LT15	Y
925.0000 INTEL CORP COM - 458140100 - MINOR = 31001							
SOLD		12/14/2011	21470.13				
ACQ	480 0000	08/30/2007	11141.26	12163.44	-1022.18	LT15	Y
	445.0000	08/29/2007	10328.87	11127.14	-798.27	LT15	Y
600.0000 ISHARES TR MSCI EMERGING MKTS INDEX FD - 464287234 - MINOR = 053549							
SOLD		05/13/2011	28572 47				
ACQ	600.0000	12/10/2008	28572.47	15000.00	13572.47	LT15	Y
400.0000 J P MORGAN CHASE & CO COM - 46625H100 - MINOR = 31001							
SOLD		12/14/2011	12567 75				
ACQ	125.0000	10/04/2005	3927 42	4281.19	-353.77	LT15	Y
	275.0000	10/22/2002	8640.33	5516.50	3123.83	LT15	Y
95 0000 JOHNSON & JOHNSON COM - 478160104 - MINOR = 31001							
SOLD		12/14/2011	5994 38				
ACQ	95.0000	05/16/2007	5994.38	5995.53	-1.15	LT15	Y

TAX PREPARER 715
TRUST ADMINISTRATOR: 101
INVESTMENT OFFICER: 1F7

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
175.0000 MCDONALDS CORP COM - 580135101 - MINOR = 31001							
SOLD		12/14/2011	17075.42				
ACQ	175.0000	12/10/2008	17075.42	10844 31	6231.11	LT15	Y
275.0000 MERCK & CO INC - 58933Y105 - MINOR = 053100							
SOLD		12/14/2011	9767.81				
ACQ	275.0000	02/17/2010	9767.81	10268.23	-500.42	LT15	Y
830.0000 MICROSOFT CORP COM - 594918104 - MINOR = 31001							
SOLD		12/14/2011	21255.89				
ACQ	170 0000	09/16/2002	4353.62	4293.06	60.56	LT15	Y
	120 0000	06/20/2005	3073.14	3018 91	54.23	LT15	Y
	420.0000	03/14/2005	10755.99	10530 66	225.33	LT15	Y
	120.0000	03/24/2005	3073.14	2933.46	139.68	LT15	Y
200.0000 NEWMONT MNG CORP COM - 651639106 - MINOR = 053100							
SOLD		12/14/2011	12317.76				
ACQ	200.0000	12/02/2010	12317.76	12164.00	153.76	LT15	Y
375 0000 NEXTERA ENERGY INC - 65339F101 - MINOR = 053100							
SOLD		12/14/2011	21456 33				
ACQ	375.0000	12/06/2007	21456.33	26462.75	-5006.42	LT15	Y
250 0000 NIKE INC CL B - 654106103 - MINOR = 31001							
SOLD		12/14/2011	23594.54				
ACQ	250.0000	08/07/2009	23594.54	14534 02	9060.52	LT15	Y
300 0000 OCCIDENTAL PETE CORP COM - 674599105 - MINOR = 31001							
SOLD		12/14/2011	26489 49				
ACQ	300 0000	05/29/2009	26489.49	20148.57	6340.92	LT15	Y
14401 6410 PIMCO SHORT TERM FUND INSTL FUND 37 - 693390601 - MINOR = 050863							
SOLD		03/09/2011	142432 23				
ACQ	4028 1970	12/03/2010	39838.87	40000.00	-161.13	ST	Y
	10373.4440	02/26/2009	102593 36	97095.44	5497.92	LT15	Y
5519.7790 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL - 693390700 - MINOR = 050864							
SOLD		12/21/2011	59999 99				
ACQ	650.5600	12/08/2010	7071.59	7026.05	45.54	LT15	Y
	1422 7740	12/08/2010	15465.55	15365.96	99.59	LT15	Y
	2742.9230	02/14/2003	29815.57	29321 85	493.72	LT15	Y
	703.5220	03/20/2003	7647.28	7520.65	126.63	LT15	Y
105 0000 PPG INDS INC COM - 693506107 - MINOR = 053100							
SOLD		12/15/2011	8412 63				
ACQ	105.0000	12/14/2011	8412.63	8419.27	-6.64	ST-W	
790 0000 PEPSICO INC COM - 713448108 - MINOR = SDE							
SOLD		12/14/2011	50586 50				
ACQ	20.0000	06/11/2007	1280.67	1324.57	-43 90	LT15	Y
	40 0000	07/09/2007	2561 34	2647.70	-86.36	LT15	Y
	30.0000	02/21/2007	1921.01	1949.29	-28.28	LT15	Y
	70.0000	04/04/2007	4482.35	4468.09	14.26	LT15	Y
	40.0000	12/12/2006	2561.34	2516.26	45.08	LT15	Y
	40.0000	10/16/2006	2561 34	2507.10	54.24	LT15	Y
	420.0000	05/20/2004	26894.09	22510.82	4383.27	LT15	Y
	40.0000	11/22/2004	2561.34	2048.00	513.34	LT15	Y
	85.0000	09/10/2004	5442.85	4260.74	1182 11	LT15	Y
	5.0000	10/15/2004	320.17	240.45	79.72	LT15	Y
200.0000 PHILIP MORRIS INTERNAT-W/I - 718172109 - MINOR = 3101							
SOLD		12/14/2011	14977.71				
ACQ	200.0000	03/12/2008	14977.71	10431 71	4546 00	LT15	Y
399 8400 ROWE T PRICE EQUITY INCOME FD - 779547108 - MINOR = 050815							
SOLD		05/13/2011	10000 00				
ACQ	399 8400	02/02/2011	10000.00	9852.06	147.94	ST	Y
245 0000 3M COMPANY COM - 88579Y101							
SOLD		12/14/2011	19200.72				
ACQ	245 0000	03/20/2003	19200 72	15787 85	3412 87	LT15	Y
1000 0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001							
SOLD		12/14/2011	25773.50				
ACQ	1000 0000	05/29/2009	25773.50	18908 10	6865.40	LT15	Y
150.0000 UNITED TECHNOLOGIES CORP COM - 913017109 - MINOR = 31001							
SOLD		12/14/2011	10952.78				
ACQ	150 0000	08/14/2002	10952 78	4663.50	6289.28	LT15	Y
31973 4550 VANGUARD FIXED INCOME SECS FD INTER TERM CORP PORTFOLIO #71 - 922031885 - MINOR = 050864							
SOLD		03/09/2011	317496.41				
ACQ	18420 9520	03/12/2008	182920 05	181077 96	1842 09	LT15	Y
	13552 5030	05/29/2009	134576.36	120752 80	13823 56	LT15	Y
290 0000 WAL MART STORES INC COM - 931142103							
SOLD		12/14/2011	16718 17				
ACQ	290.0000	07/21/2008	16718.17	16782 30	-64 13	LT15	Y
200 0000 WHIRLPOOL CORP COM - 963320106 - MINOR = 31001							
SOLD		12/14/2011	9367 82				
ACQ	200.0000	02/01/2011	9367.82	17206 00	-7838 18	ST	
2180 0000 WEATHERFORD INTL LTD SEDOL B5KL6S7 - H27013103 - MINOR = 053703							
SOLD		12/14/2011	29185.72				
ACQ	240.0000	09/14/2006	3213.11	4851.13	-1638.02	LT15	Y
	100.0000	02/13/2007	1338.79	2009.75	-670.96	LT15	Y
	240 0000	09/12/2006	3213.11	4654.94	-1441.83	LT15	Y
	200.0000	01/04/2007	2677.59	3683.99	-1006.40	LT15	Y
	1400 0000	05/20/2004	18743.12	14303.30	4439.82	LT15	Y
700 0000 FOSTER WHEELER AG SEDOL B4Y5TZ6 - H27178104 - MINOR = 053703							
SOLD		12/14/2011	12076.79				
ACQ	700.0000	03/06/2009	12076.79	10611 01	1465.78	LT15	Y

TAX PREPARER: 715
TRUST ADMINISTRATOR· 10I
INVESTMENT OFFICER· 1F7

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
		TOTALS	1454394.28	1295337.00			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-122.35	0.00	172648.42	0 00	-14.86	0.00*
COVERED FROM ABOVE	-13447.29	0.00	0.00	-6 64	0.00	
COMMON TRUST FUND	0.00	0 00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0 00	708 39			0 00
	-13569.64	0 00	173356.81	-6.64	-14.86	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-122 35	0 00	172648 42	0.00	-14.86	0 00*
COVERED FROM ABOVE	-13447.29	0.00	0 00	-6 64	0 00	
COMMON TRUST FUND	0.00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0.00	708 39			0.00
	-13569.64	0 00	173356.81	-6.64	-14 86	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
LOUISIANA	N/A	N/A

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC MONEY MARKET FUND FUND #417 ADVANTAGE PORTFOLIO	63.250	$63.25 $1.0000	0.01 %	$63.25 $1.00		0 05 %	$0.03	
PNC MONEY MARKET FUND FUND #417 PNC		1.0000	0 01 %					0.45
Total mutual funds - money market		**$63.25**		**$63.25**		**0.05 %**	**$0.03**	**$0.45**
Total cash and cash equivalents		**$63.25**		**$63.25**		**0.05 %**	**$0.03**	**$0.45**

Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC MONEY MARKET FUND FUND #417 PNC	$124,276.72 106,754.150	$106,754.15 $1.0000	3.02 %	$106,754 15 $1 00		0 06 %	$53.38	$3.61
PNC MONEY MARKET FUND FUND #417 ADVANTAGE PORTFOLIO	 6,899.030	6,899.03 1.0000	0 20 %	6,899.03 1 00		0.06 %	3 45	0 16
Total mutual funds - money market		**$113,653.18**	**3.21 %**	**$113,653.18**		**0.05 %**	**$56.83**	**$3.77**

Total cash and cash equivalents		**$113,653.18**	**3.21 %**	**$113,653.18**		**0.05 %**	**$56.83**	**$3.77**

Fixed income

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 02.125% DUE 01/15/2019 RATING· AAA (912828JX9) PNC	$56,470 86 100,000	$125,488.15 $125.4882	3.55 %	$107,211 05 $107 21	$18,277.10	1.78 %	$2,230.74	$1,030.50

Detail

Etf - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES BARCLAYS TR U S TIP (TIP)	$77,414.40	$84,016.80	2.38 %	$74,864.02	$9,152.78	4.10 %	$3,444 48	
ETF	720	$116.6900		$103.98				
PNC								
ISHARES BARCLAYS AGG BOND FUND (AGG)	232,650.00	242,550 00	6 86 %	224,280.36	18,269.64	2.87 %	6,941 00	60.94
ETF	2,200	110.2500		101 95				
PNC								
ISHARES JP MORGAN USD (EMB)		54,875 00	1.56 %	53,060 00	1,815.00	4.84 %	2,651.50	206 75
EMERGING MARKETS BOND FUND	500	109.7500		106.12				
PNC								
ISHARES BARCLAYS INTERMEDIATE (CIU)		284,027.00	8.03 %	281,801.00	2,226.00	3.72 %	10,562 90	786.79
CREDIT BOND FUND	2,650	107.1800		106 34				
ETF								
PNC								
Total etf - fixed income		**$665,468.80**	**18.81 %**	**$634,005.38**	**$31,463.42**	**3.55 %**	**$23,599.88**	**$1,054.48**

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DODGE & COX INCOME FUND (DODIX)	$323,437.99	$264,786 22	7.49 %	$247,870.92	$16,915.30	4.15 %	$10,969 71	
PNC	19,908.738	$13.3000		$12 45				
PIMCO FDS (PTTRX)	473,043.40	413,915 37	11.70 %	399,204.69	14,710 68	3 31 %	13,670.25	1,321.14
TOTAL RETURN BD FUND	38,078 691	10.8700		10.48				
INSTL CLASS, FD #35								
PNC								
PIMCO UNCONSTRAINED BOND FUND (PFIUX)		48,877.91	1 39 %	50,000 00	- 1,122 09	1.90 %	924.60	48.55
INSTITUTIONAL CLASS	4,488 330	10 8900		11.14				
PNC								
T ROWE PRICE INTL FD INC (RPIBX)	76,460.05	74,846.32	2.12 %	75,000.00	- 153.68	2.72 %	2,028.69	166.35
INTL BOND FUND	7,684.427	9.7400		9.76				
FUND #76								
PNC								

Detail

Mutual funds - fixed income

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
T ROWE PRICE SHORT TERM BOND FD (PRWBX)		103,415.00	2.93 %	104,490 00	- 1,075.00	2 29 %	2,365.00	196.84
FD #55	21,500	4.8100		4.86				
PNC								
Total mutual funds - fixed income		**$905,840.82**	**25.60 %**	**$876,565.61**	**$29,275.21**	**3.31 %**	**$29,958.25**	**$1,732.88**
Total fixed income		**$1,696,797.77**	**47.96 %**	**$1,617,782.04**	**$79,015.73**	**3.29 %**	**$55,788.87**	**$3,817.86**

Equities
Stocks

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COVIDIEN PLC (COV)		$11,927.65	0.34 %	$11,200.20	$727.45	2.00 %	$238.50	
ISIN IE00B68SQD29 SEDOL B68SQD2	265	$45 0100		$42.27				
ADVANTAGE PORTFOLIO								
AT&T INC (T)		8,920.80	0.26 %	8,517 98	402 82	5.83 %	519.20	
ADVANTAGE PORTFOLIO	295	30.2400		28 88				
ALLERGAN INC (AGN)		13,599.70	0.39 %	12,800.45	799.25	0.23 %	31.00	
ADVANTAGE PORTFOLIO	155	87.7400		82.58				
AMERICAN EXPRESS CO (AXP)		9,669 85	0.28 %	9,658 48	11.37	1.53 %	147.60	
ADVANTAGE PORTFOLIO	205	47.1700		47.12				
AMERISOURCEBERGEN CORP (ABC)		9,669.40	0.28 %	9,267.57	401 83	1.40 %	135.20	
ADVANTAGE PORTFOLIO	260	37.1900		35 65				
AMERIPRISE FINANCIAL INC (AMP)		11,169.00	0.32 %	10,092.27	1,076.73	2.26 %	252.00	
ADVANTAGE PORTFOLIO	225	49.6400		44.86				
APPLE INC (AAPL)		32,400.00	0.92 %	4,736.49	27,663 51			
ADVANTAGE PORTFOLIO	80	405.0000		59.21				
BANK OF AMERICA CORP (BAC)		3,197.00	0.10 %	3,013.00	184.00	0.72 %	23.00	
ADVANTAGE PORTFOLIO	575	5.5600		5.24				
BAXTER INTERNATIONAL INC (BAX)	13,920 50		0.01 %					92.13
PNC		49 4800						

Detail

Equities
Stocks

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BORG WARNER INC. (BWA)		8,604.90	0 25 %	8,320 18	284 72	0 76 %	64.80	
ADVANTAGE PORTFOLIO	135	63.7400		61.63				
BRISTOL MYERS SQUIBB CO (BMY)		10,219 60	0 29 %	7,130.46	3,089.14	3.86 %	394.40	
ADVANTAGE PORTFOLIO	290	35.2400		24 59				
CAPITAL ONE FINANCIAL CORP (COF)		10,149.60	0 29 %	10,692 96	- 543 36	0 48 %	48 00	
ADVANTAGE PORTFOLIO	240	42.2900		44.55				
CELANESE CORP-SERIES A (CE)		9,518.05	0.27 %	5,901 19	3,616 86	0 55 %	51.60	
ADVANTAGE PORTFOLIO	215	44 2700		27.45				
CHEVRON CORPORATION (CVX)		26,600.00	0.76 %	24,943 63	1,656 37	3 05 %	810 00	
ADVANTAGE PORTFOLIO	250	106.4000		99.78				
CHUBB CORP (CB)		12,805 70	0.37 %	12,436 45	369.25	2 26 %	288.60	72.15
ADVANTAGE PORTFOLIO	185	69.2200		67.22				
CISCO SYSTEMS INC (CSCO)		9,853 60	0 28 %	9,508 87	344 73	1.33 %	130.80	
ADVANTAGE PORTFOLIO	545	18.0800		17 45				
CITIGROUP INC (C)		6,577.50	0.19 %	6,551.25	26 25	0.16 %	10 00	
ADVANTAGE PORTFOLIO	250	26 3100		26 21				
COCA COLA CO (KO)		12,244 75	0.35 %	11,582 29	662.46	2.69 %	329.00	
ADVANTAGE PORTFOLIO	175	69.9700		66 19				
COMCAST CORPORATION CL A (CMCSA)		11,499.35	0.33 %	11,210.73	288.62	1.90 %	218.25	54.56
ADVANTAGE PORTFOLIO	485	23.7100		23 12				
CONOCOPHILLIPS (COP)		10,201 80	0 29 %	8,530.73	1,671.07	3.63 %	369.60	
ADVANTAGE PORTFOLIO	140	72.8700		60 93				
CUMMINS INC (CMI)		7,481.70	0.22 %	7,479.58	2 12	1 82 %	136 00	
ADVANTAGE PORTFOLIO	85	88.0200		88.00				
DOLLAR TREE INC (DLTR)		15,790.90	0 45 %	15,438.43	352.47			
ADVANTAGE PORTFOLIO	190	83.1100		81 26				
DOVER CORP (DOV)		11,610.00	0 33 %	11,024.70	585.30	2.18 %	252 00	
ADVANTAGE PORTFOLIO	200	58.0500		55.12				
DUPONT E I DE NEMOURS & CO (DD)		9,842.70	0 28 %	9,331.97	510 73	3.59 %	352 60	
ADVANTAGE PORTFOLIO	215	45.7800		43.41				
EMC CORP (EMC)		11,200 80	0.32 %	11,507.81	- 307.01			
ADVANTAGE PORTFOLIO	520	21 5400		22 13				

Detail

Equities
Stocks

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EQT CORPORATION (EQT) ADVANTAGE PORTFOLIO	240	13,149.60 54.7900	0 38 %	12,826.20 53 44	323.40	1.61 %	211.20	
EATON CORP (ETN) ADVANTAGE PORTFOLIO	210	9,141.30 43.5300	0.26 %	8,780.94 41.81	360.36	3 13 %	285.60	
EBAY INC (EBAY) ADVANTAGE PORTFOLIO	260	7,885 80 30 3300	0 23 %	7,879.27 30 31	6.53			
EQUITY RESIDENTIAL (EQR) SH BEN INT REIT ADVANTAGE PORTFOLIO	145	8,269.35 57.0300	0 24 %	7,962.61 54.92	306.74	3.99 %	329.15	82.29
EXXON MOBIL CORP (XOM) ADVANTAGE PORTFOLIO	365	30,937.40 84.7600	0.88 %	27,276.52 74.73	3,660 88	2.22 %	686 20	
FMC CORPORATION NEW (FMC) ADVANTAGE PORTFOLIO	105	9,034.20 86.0400	0.26 %	8,817 96 83.98	216 24	0.70 %	63.00	15 75
GENERAL ELECTRIC CO (GE) ADVANTAGE PORTFOLIO	615	11,014.65 17.9100	0.32 %	10,264.35 16.69	750 30	3.80 %	418.20	104.55
GOOGLE INC-CL A (GOOG) ADVANTAGE PORTFOLIO	35	22,606 50 645.9000	0.64 %	17,148 91 489 97	5,457.59			
THE HERSHEY COMPANY (HSY) ADVANTAGE PORTFOLIO	250	15,445 00 61.7800	0.44 %	14,671.13 58 69	773.87	2.24 %	345.00	
INTEL CORP (INTC) ADVANTAGE PORTFOLIO	545	13,216.25 24.2500	0.38 %	13,627.61 25.01	- 411.36	3.47 %	457 80	
INTERNATIONAL BUSINESS MACHS (IBM) CORP ADVANTAGE PORTFOLIO	90	16,549 20 183.8800	0.47 %	16,974.45 188.61	- 425.25	1.64 %	270.00	
JPMORGAN CHASE & CO (JPM) ADVANTAGE PORTFOLIO	459	15,261.75 33.2500	0.44 %	9,207.54 20.06	6,054.21	3 01 %	459 00	
JOHNSON & JOHNSON (JNJ) ADVANTAGE PORTFOLIO	305	20,001.90 65 5800	0.57 %	19,228.50 63.04	773.40	3.48 %	695.40	
JOY GLOBAL INC (JOY) ADVANTAGE PORTFOLIO	105	7,871.85 74 9700	0.23 %	7,871.32 74.97	0.53	0.94 %	73.50	

Detail

Equities
Stocks

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
KRAFT FOODS INC - A (KFT) SEDOL 2764296 ISIN US50075N1046 ADVANTAGE PORTFOLIO	260	9,713 60 37.3600	0 28 %	9,405.37 36.18	308.23	3.11 %	301.60	75.40
LAUDER ESTEE COS INC (EL) CL A ADVANTAGE PORTFOLIO	125	14,040 00 112.3200	0.40 %	13,201.32 105.61	838.68	0 94 %	131.25	
LIMITED BRANDS INC (LTD) ADVANTAGE PORTFOLIO	270	10,894 50 40.3500	0 31 %	10,622 88 39 34	271.62	1 99 %	216 00	
MACY'S INC (M) ADVANTAGE PORTFOLIO	465	14,963.70 32 1800	0.43 %	14,328 75 30 82	634 95	1.25 %	186.00	
MATTEL INC (MAT) ADVANTAGE PORTFOLIO	430	11,936.80 27.7600	0 34 %	11,964 71 27.83	- 27.91	3 32 %	395.60	
MCDONALD'S CORP (MCD) ADVANTAGE PORTFOLIO	125	12,541.25 100.3300	0 36 %	7,745.94 61.97	4,795.31	2 80 %	350 00	
MERCK & CO INC (MRK) ADVANTAGE PORTFOLIO	175	6,597.50 37.7000	0 19 %	6,534.32 37.34	63.18	4 46 %	294.00	189.00
MICROSOFT CORP (MSFT) ADVANTAGE PORTFOLIO	670	17,393 20 25 9600	0.50 %	15,730.38 23.48	1,662.82	3 09 %	536.00	
MOODY'S CORP (MCO) ADVANTAGE PORTFOLIO	210	7,072.80 33.6800	0.20 %	6,926 75 32.99	146.05	1.91 %	134.40	
NATIONAL OILWELL VARCO INC (NOV) ADVANTAGE PORTFOLIO	185	12,578.15 67.9900	0.36 %	12,206.95 65 98	371.20	0 71 %	88.80	
NIKE INC (NKE) CLASS B PNC	21,355.00	96.3700	0.01 %					90.00
NORTHEAST UTILITIES (NU) ADVANTAGE PORTFOLIO	230	8,296 10 36 0700	0.24 %	7,908.44 34.39	387.66	3 05 %	253 00	
OGE ENERGY CORP (OGE) ADVANTAGE PORTFOLIO	155	8,790.05 56.7100	0 25 %	8,074 50 52 09	715.55	2 77 %	243.35	
OCCIDENTAL PETROLEUM CORP (OXY) PNC	29,430.00	93.7000	0 01 %					138.00

Detail

Equities

Stocks

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ORACLE CORP (ORCL) ADVANTAGE PORTFOLIO	530	13,594 50 25.6500	0 39 %	15,875.78 29.95	- 2,281.28	0.94 %	127.20	
PEPSICO INC (PEP) PNC	51,610 70	66.3500	0.01 %					406.85
PFIZER INC (PFE) ADVANTAGE PORTFOLIO	755	16,338 20 21.6400	0 47 %	15,752.09 20 86	586.11	4 07 %	664.40	
PROCTER & GAMBLE CO (PG) ADVANTAGE PORTFOLIO	250	16,677.50 66.7100	0.48 %	16,121.20 64 49	556.30	3.15 %	525.00	
QUALCOMM INC (QCOM) ADVANTAGE PORTFOLIO	260	14,222.00 54.7000	0.41 %	13,822.87 53.17	399 13	1 58 %	223.60	
SHIRE PLC (SHPGY) SPONSORED ADR ADVANTAGE PORTFOLIO	80	8,312 00 103.9000	0.24 %	7,838.80 97.99	473.20	0 39 %	32 00	
JM SMUCKER CO/THE-NEW COM WI (SJM) ADVANTAGE PORTFOLIO	150	11,725 50 78 1700	0.34 %	11,481.53 76 54	243.97	2.46 %	288.00	
TARGET CORP (TGT) ADVANTAGE PORTFOLIO	210	10,756 20 51 2200	0.31 %	11,042.83 52 59	- 286 63	2.35 %	252.00	
UNION PACIFIC CORP (UNP) ADVANTAGE PORTFOLIO	125	13,242.50 105.9400	0.38 %	12,336 63 98 69	905.87	2.27 %	300 00	
UNITED TECHNOLOGIES CORP (UTX) ADVANTAGE PORTFOLIO	150	10,963 50 73 0900	0 31 %	4,663.50 31 09	6,300 00	2.63 %	288.00	
UNITEDHEALTH GROUP INC (UNH) ADVANTAGE PORTFOLIO	225	11,403 00 50.6800	0.33 %	10,812.27 48.06	590 73	1.29 %	146.25	
VODAFONE GROUP PLC (VOD) SPONSORED ADR NEW ADVANTAGE PORTFOLIO	390	10,931.70 28.0300	0.31 %	10,551 41 27.06	380.29	5.15 %	562.77	
WAL-MART STORES INC (WMT) ADVANTAGE PORTFOLIO	210	12,549.60 59 7600	0.36 %	12,152.70 57.87	396.90	2.45 %	306.60	
WAL-MART STORES INC (WMT) PNC	26,965 00	59 7600	0.01 %					182 50
WELLS FARGO & COMPANY (WFC) ADVANTAGE PORTFOLIO	450	12,402 00 27.5600	0.36 %	11,657.25 25.91	744 75	1.75 %	216 00	

Detail

Equities
Stocks

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WHOLE FOODS MKT INC (WFM) ADVANTAGE PORTFOLIO	155	10,784.90 69 5800	0.31 %	10,272 61 66.28	512.29	0.81 %	86.80	
WISCONSIN ENERGY CORP (WEC) ADVANTAGE PORTFOLIO	410	14,333.60 34.9600	0 41 %	13,376 05 32.63	957 55	3 44 %	492.00	
Total stocks		**$808,193.45**	**22.84 %**	**$725,822.81**	**$82,370.64**	**2.07 %**	**$16,736.82**	**$1,503.18**

Etf - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES TR MSCI EMERGING MKTS (EEM) INDEX FD ETF PNC	$128,633.40 2,100	$79,674.00 $37.9400	2 26 %	$52,500 00 $25.00	$27,174.00	2.13 %	$1,696.80	
ISHARES RUSSELL MIDCAP (IWR) INDEX FD ETF PNC	152,625 00 1,500	147,630 00 98 4200	4 18 %	96,866 40 64.58	50,763 60	1.59 %	2,337 00	
ISHARES TR RUSSELL 2000 INDEX FD (IWM) ETF PNC	31,296 00 400	29,500.00 73 7500	0.84 %	31,024.00 77 56	- 1,524.00	1.40 %	412.00	
ISHARES DJ US TELECOMMUNICATIONS (IYZ) ETF PNC	35,055.00 800	16,800.00 21.0000	0 48 %	23,640.00 29.55	- 6,840.00	3.09 %	518.40	
VANGUARD MATERIALS (VAW) ETF PNC	16,520.00 200	14,626.00 73.1300	0.42 %	16,040 00 80.20	- 1,414.00	2 16 %	315 20	
Total etf - equity		**$288,230.00**	**8.15 %**	**$220,070.40**	**$68,159.60**	**1.83 %**	**$5,279.40**	

Detail

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED CAP APPRECIATION - A (FEDEX) FUND # 674 PNC	4,107.498	$73,565.29 $17.9100	2.08 %	$79,890.84 $19.45	- $6,325.55	0.61 %	$447.72	
HARBOR INTERNATIONAL FUND (HAINX) CLASS INS PNC	225,880 14 3,730.473	195,663.31 52.4500	5 53 %	129,111 68 34 61	66,551.63	2.51 %	4,909.30	
T ROWE PRICE EQUITY INCOME FUND (PRFDX) SH BEN INT FUND #71 PNC	3,252 757	75,008.58 23.0600	2.12 %	80,147.94 24.64	- 5,139.36	1 87 %	1,398 69	
ROYCE TOTAL RETURN FUND INV (RYTRX) FUND #267 PNC	30,068.49 2,283.105	28,949.77 12.6800	0 82 %	27,260 28 11.94	1,689.49	0 94 %	271.69	
THIRD AVE TR (TASCX) SMALL-CAP VALUE FUND#443 PNC	28,462 58 1,360.544	26,897.95 19.7700	0.77 %	31,331.54 23.03	- 4,433.59	0.33 %	88.44	
Total mutual funds - equity		**$400,084.90**	**11.31 %**	**$347,742.28**	**$52,342.62**	**1.78 %**	**$7,115.84**	
Total equities		**$1,496,508.35**	**42.29 %**	**$1,293,635.49**	**$202,872.86**	**1.95 %**	**$29,132.06**	**$1,503.18**

Alternative investments

Real estate

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DIVIDEND CAPITAL INDUSTRIAL () INCOME TRUST (MARKET VALUE AS OF 03/31/11) PNC	10,752.688	$100,000 00 $9.3000	2.83 %	$100,000 00 $9 30		6.73 %	$6,720.43	

Detail

Natural resources

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BARCLAYS COMMODITY NOTE 20% BUFFER; 125% PARTICIPATION MATURITY 3/5/13 ISSUED 2/29/08 RATING: AA3 (06738G7N4) PNC	$38,920.00 40,000	$37,004 00 $92.5100	1.05 %	$38,820.00 $97.05	- $1,816 00			

Etf - alternative investments

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPDR GOLD TRUST (GLD) ETF PNC	$55,488.00 400	$60,796.00 $151.9900	1.72 %	$54,292.00 $135.73	$6,504 00			

Other alternative investments

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CREDIT SUISSE ABSOLUTE RET. NOTE 0% BUFFER 325% PARTICIPATION MATURITY 7/19/12 ISSUED 6/27/08 RATING: AA1 (22546EBS2) PNC	$22,426.00 20,000	$18,294.00 $91 4700	0.52 %	$20,952 00 $104.76	- $2,658.00			
JPMORGAN ABSOLUTE RETURN NOTE 0% BUFFER 260% PARTICIPATION MATURITY 7/2/13 ISSUED 6/27/08 (48123M6K3) RATING: AA3 PNC	15,198.00 20,000	15,200 00 76 0000	0 43 %	20,500 00 102.50	- 5,300.00			
Total other alternative investments		**$33,494.00**	**0.95 %**	**$41,452.00**	**- $7,958.00**			

Detail

Other alternative investments

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total alternative investments		$231,294.00	6.54 %	$234,564.00	- $3,270.00	2.91 %	$6,720.43	
Total portfolio		$3,538,316.55	100.00 %	$3,259,697.96	$278,618.59	2.59 %	$91,698.22	$5,325.26

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC MONEY MARKET FUND	$6,195 57	$6,213 74	1.82 %	$6,213.74		0 06 %	$3.11	$0.32
FUND #417	6,213 740	$1.0000		$1 00				

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC MONEY MARKET FUND	$23,268 33	$14,312.83	4 18 %	$14,312 83		0 06 %	$7.16	$0.75
FUND #417	14,312.830	$1.0000		$1.00				

Other assets

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BURT'S ART COLLECTIONS	$322,226.00	$322,226.00	94.02 %	$322,226.00				
	1			$322,226.00				
Total portfolio		**$342,752.57**	**100.00 %**	**$342,752.57**			**$10.27**	**$1.07**