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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
KEYSTONE NAZARETH CHARITABLE FOUNDATION

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

City or town, state, and ZIP code
BETHLEHEM, PA 18017

Room/suite

A Employer identification number
42-1607170

B Telephone number (see page 10 of the instructions)
(610) 746-7310

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 12,459,011

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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	45,318	45,318	45,318	
	4 Dividends and interest from securities.	155,836	155,836	155,836	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-139,627			
	b Gross sales price for all assets on line 6a _____ 3,428,541				
	7 Capital gain net income (from Part IV , line 2)		0		
	8 Net short-term capital gain			3,750	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	61,527	201,154	204,904	
	13 Compensation of officers, directors, trustees, etc	14,900	14,900	14,900	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	1,950	1,950	1,950	
	c Other professional fees (attach schedule)	41,081	41,081	41,081	
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,864			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	123			123
	22 Printing and publications				
	23 Other expenses (attach schedule).	4,281			4,281
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	65,199	57,931	57,931	4,404
	25 Contributions, gifts, grants paid	563,350			563,350
	26 Total expenses and disbursements. Add lines 24 and 25	628,549	57,931	57,931	567,754
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-567,022			
	b Net investment income (if negative, enter -0-)		143,223		
	c Adjusted net income (if negative, enter -0-)			146,973	

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	820,017	398,116	398,116
	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 page 15 of the 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)	12,889,255	12,746,998	12,049,278
	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)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	14,481	11,617	11,617
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	13,723,753	13,156,731	12,459,011
	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)			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		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	13,723,753	13,156,731	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	13,723,753	13,156,731	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	13,723,753	13,156,731	

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	13,723,753
2	Enter amount from Part I, line 27a	2	-567,022
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	13,156,731
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,156,731

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)
1 a	SEE ATTACHED LIST	D	2003-10-21	2011-06-30
b	SEE ATTACHED LIST	P	2010-06-30	2011-12-31
c	SEE ATTACHED LIST	P	2011-06-30	2011-12-31
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 1,686,498	0	1,941,748	-255,250
b 650,692	0	538,819	111,873
c 1,091,351	0	1,087,601	3,750
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 0	0	0	-255,250
b 0	0	0	111,873
c 0	0	0	3,750
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	-139,627
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	3,750

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 page 18 of 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	481,152	11,111,342	0 043303
2009	509,544	10,886,482	0 046805
2008	1,194,317	23,976,312	0 049812
2007	1,211,896	22,994,536	0 052704
2006	1,266,172	25,176,230	0 050292

2 Total of line 1, column (d).	2	0 242916
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 048583
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	12,160,212
5 Multiply line 4 by line 3.	5	590,780
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,432
7 Add lines 5 and 6.	7	592,212
8 Enter qualifying distributions from Part XII, line 4.	8	567,754

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	2,864
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	2,864
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,864
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	14,481	
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	14,481
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	11,617
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 11,617	Refunded	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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		No
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		No
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) _____			
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		No
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of NATIONAL PENN INVESTORS TRUST Telephone no (610) 366-9939 Located at 1620 POND ROAD ALLENTOWN PA ZIP+4 18104			
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.			
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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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 page 20 of the instructions)? 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? 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20 , 20 , 20 , 20 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 page 20 of the instructions). c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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.). 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?			
		1b		
		1c		No
		2b		No
		3b		
		4a		No
		4b		No

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?				
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 page 22 of the 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 Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	11,893,890
b	Average of monthly cash balances.	1b	451,503
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	12,345,393
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	12,345,393
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	185,181
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,160,212
6	Minimum investment return. Enter 5% of line 5.	6	608,011

Part XI

Distributable Amount (see page 25 of the 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	608,011
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	2,864
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,864
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	605,147
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	605,147
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	605,147

Part XII

Qualifying Distributions (see page 25 of the 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	567,754
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	567,754
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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	567,754
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only. 554,411			
b	Total for prior years 2009 , 20____, 20____ 59,177			
3	Excess distributions carryover, if any, to 2011			
a	From 2006.			
b	From 2007.			
c	From 2008.			
d	From 2009.			
e	From 2010.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 567,754			
a	Applied to 2010, but not more than line 2a 554,411			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2011 distributable amount. 13,343			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b. 59,177			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . . 59,177			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 591,804			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.			
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 page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

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

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

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

2

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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

BOARD OF DIRECTORS KEYSTONE NAZARET
90 HIGHLAND AVENUE
BETHLEHEM, PA 18017
(610) 861-5002

b

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

WRITTEN

c

Any submission deadlines

NO

d

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

NO

Form 990-PF (2011)

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 <i>Paid during the year</i> SEE LIST ATTACHED, PA 18064		SEE LIST	SEE LIST	563,350
Total  3a				563,350
b <i>Approved for future payment</i>				
Total  3b				

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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			14	45,318	
4 Dividends and interest from securities.			14	155,836	
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	135,877	
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). . .				337,031	
13 Total. Add line 12, columns (b), (d), and (e). 13					337,031

[illegible]

Part XVII

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[illegible]

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

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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-03-01	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature SCOTT R FLEMING		Date	Check if self-employed ☒
Firm's name PALMER AND COMPANY			Firm's EIN		
40 SOUTH 4TH STREET					
	Firm's address EASTON, PA 18042			Phone no (610) 258-0401	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No

Additional Data

Software ID:
Software Version:
EIN: 42-1607170
Name: KEYSTONE NAZARETH CHARITABLE FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 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
JEFFREY P FEATHER	CHAIRMAN 2 00	4,700	0	0
90 HIGHLAND AVE BETHLEHEM, PA 18017				
MICHELE A LINSKY	SEC 2 00	0	0	0
90 HIGHLAND AVE BETHLEHEM, PA 18017				
SCOTT V FAINOR	DIRECTOR 2 00	3,400	0	0
90 HIGHLAND AVE BETHLEHEM, PA 18017				
R CHARLES STEHLY	DIRECTOR 2 00	3,400	0	0
90 HIGHLAND AVE BETHLEHEM, PA 18017				
FATHER DANIEL GAMBET	DIRECTOR 2 00	3,400	0	0
90 HIGHLAND AVE BETHLEHEM, PA 18017				

TY 2011 Accounting Fees Schedule

Name: KEYSTONE NAZARETH CHARITABLE FOUNDATION

EIN: 42-1607170

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PALMER AND COMPANY TAX PREPARATION	1,950	1,950	1,950	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: KEYSTONE NAZARETH CHARITABLE FOUNDATION

EIN: 42-1607170

[illegible]

**TY 2011 Investments Corporate
Stock Schedule****Name:** KEYSTONE NAZARETH CHARITABLE FOUNDATION**EIN:** 42-1607170

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY INVESTMENTS	11,407,100	10,656,913
FIXED INCOME INVESTMENTS	886,603	913,413
US GOVERNMENT	453,295	478,952

TY 2011 Other Expenses Schedule**Name:** KEYSTONE NAZARETH CHARITABLE FOUNDATION**EIN:** 42-1607170

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	3,920			3,920
REGISTRATION FEES	61			61
MISC	300			300

TY 2011 Other Professional Fees Schedule**Name:** KEYSTONE NAZARETH CHARITABLE FOUNDATION**EIN:** 42-1607170

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KEYSTONE NAZARETH BANK TRUSTEE FEES	41,081	41,081	41,081	

TY 2011 Taxes Schedule

Name: KEYSTONE NAZARETH CHARITABLE FOUNDATION

EIN: 42-1607170

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAX	2,864			

Keystone Nazareth Charitable Foundation

ID # 42-1607170

Form 990-PF, Page 3, Part IV

2011

<u>Date</u>	<u>Qty</u>	<u>Description</u>	<u>Proceeds</u>	<u>Cost/ Basis</u>	<u>Loss</u>
1/20/2011	50,000 00	National Penn Bancshares	423,992 81	485,436 89	(61,444)
1/21/2011	50,000 00	National Penn Bancshares	436,521 59	485,436 89	(48,915)
4/29/2011	25,000 00	National Penn Bancshares	205,746 04	242,718 45	(36,972)
8/4/2011	25,000 00	National Penn Bancshares	202,496 10	242,718 45	(40,222)
11/1/2011	25,000 00	National Penn Bancshares	205,746 04	242,718 45	(36,972)
11/1/2011	330 00	National Penn Bancshares	2,798 34	3,203 88	(406)
12/23/2011	24,670 00	National Penn Bancshares	209,197 57	239,514 56	(30,317)
			<u>1,686,498</u>	<u>1,941,748</u>	<u>(255,249)</u>

The Keystone Nazareth Charitable Foundation**ID#: 42-1607170****Part XV, Supplementary Information(3)****December 31, 2011**

<u>Date</u>	<u>Charitable Contribution To</u>	<u>Amount</u>
1/7/2011	Desales University	1,000 00
1/7/2011	Executive Service Corp	1,500 00
1/7/2011	National Nuseum of Industrial History	1,000 00
1/7/2011	St FrancisCenter for Renewal	200 00
1/7/2011	Salvation Army`	250 00
1/7/2011	Lehigh Valley Community Foundation	250 00
1/7/2011	Lehigh Valley Health Network	1,000 00
1/7/2011	Lehigh County Conference of Churches	100 00
1/7/2011	Lehigh Valley Senior Center	100 00
1/7/2011	Valley Youth House	100 00
1/7/2011	Institue for Jewish-Christian Understanding	100 00
1/7/2011	Hawk Mountain Sanctuary	100 00
1/7/2011	American Heart Association	200 00
1/7/2011	Lehigh Valley PBS	2,500 00
1/7/2011	William Sugra Memorial Fund	1,000 00
1/7/2011	LifePath Inc	100 00
1/7/2011	St Theresa School	200 00
1/7/2011	Lehigh Valley Aquatics	100 00
1/7/2011	Lehigh Valley Aquatics	100 00
1/7/2011	Lehigh Valley Aquatics	100 00
1/7/2011	Melissa Kocsis	500 00
2/8/2011	Desales University	5,000 00
2/8/2011	Baum School of Art	250 00
2/8/2011	Fund to benefit children and youth	100 00
3/7/2011	The State Theatre	1,000 00
3/7/2011	Courtney Anne Diacont Memorial	1,000 00
3/7/2011	Northampton Community College	1,000 00
3/7/2011	Childrens home of Easton	1,000 00
3/7/2011	Boys and GirlsClub of Easton	1,000 00
3/7/2011	Bethlehem YM CA	1,000 00
3/7/2011	Priority One Mens Ministry	1,000 00
3/7/2011	Wesley United Methodist Church	1,000 00
3/7/2011	Meals on Wheels	1,000 00
3/22/2011	Salisbury Education Foundation	500 00
3/31/2011	Salisbury Youth Association	500 00
3/31/2011	Community Music School	1,000 00
4/1/2011	ARC of Lehigh & Northampton	1,000 00
4/1/2011	Community Bike Works	2,000 00
4/1/2011	Diakon Lutheran Ministires	1,000 00
4/1/2011	Executive Service Corp	1,000 00
4/1/2011	Lehigh County Historial Society	2,500 00
4/1/2011	Lehigh Gap Nature Center	2,500 00
4/1/2011	LifePath Inc	2,000 00
4/1/2011	Lehigh Valley Charter High School	2,000 00
4/1/2011	Lehigh County Senior Center	1,000 00
4/1/2011	Meals on Wheels	2,000 00
4/1/2011	Meals on Wheels	3,000 00
4/1/2011	Miller Keystone Blood Center	2,000 00

4/1/2011	Pinebrook Family Services	5,000 00
4/1/2011	Sharecare	1,000 00
4/1/2011	WellnessCommunity	3,000 00
4/1/2011	Young People's philharmonic	1,000 00
4/1/2011	Community Action Committee	3,000 00
4/1/2011	St Luke's Hospital	7,500 00
4/11/2011	GALV Foundation	2,000 00
5/12/2011	Desales University	10,000 00
6/10/2011	Salisbury Youth Association	1,000 00
6/10/2011	Salisbury Football Booster	1,000 00
6/10/2011	Salisbury CrossCountry Booster	500 00
6/10/2011	Davinci Science Center	500 00
6/21/2011	Angel 34 Foundation	1,000 00
6/21/2011	Satori	500 00
6/21/2011	Southside Firm Institute	1,000 00
6/21/2011	Stephen's Place	2,500 00
6/21/2011	Martin Luther & Scott Memorial	1,000 00
6/21/2011	Ballet Guild of Lehigh Valley	1,500 00
6/21/2011	Embrace Your dreams	2,000 00
6/21/2011	Hellertown Enhancement project	5,000 00
6/21/2011	Jacobsburg Historical Society	2,000 00
6/21/2011	The Literacy Center	1,500 00
6/21/2011	Mikayla's Voice	500 00
6/22/2011	Childrens home of Easton	2,500 00
7/5/2011	St Theresa Church	1,000 00
7/5/2011	Se-Wy-Co Fire Company	100 00
7/5/2011	American Cancer Society	500 00
7/19/2011	Victory House	500 00
9/20/2011	Dewey Fire Company	100 00
10/3/2011	Allentown Art Museum	5,000 00
10/3/2011	American Red Cross	5,000 00
10/3/2011	Bach Choir of Bethlehem	3,000 00
10/3/2011	Boys and Girls Club of Allentown	2,000 00
10/3/2011	Burn Prevention Network	5,000 00
10/3/2011	Catholic Charities	3,000 00
10/3/2011	Cedar Crest College	4,000 00
10/3/2011	Community Music School	2,000 00
10/3/2011	Family Answers	4,000 00
10/3/2011	Lehigh Valley Hospital Night lights	7,500 00
10/3/2011	Personalized books given to children	2,000 00
10/3/2011	Third Street Alliance	2,500 00
10/3/2011	Weller Health Education	2,000 00
10/3/2011	YMCA of Bethlehem	10,000 00
10/3/2011	Artsquest	25,000 00
10/3/2011	PBS	25,000 00
10/3/2011	Cetronia Ambulance Corp	12,500 00
10/3/2011	Girl Scouts - Eastern PA	10,000 00
10/3/2011	Lehigh Valley Hospital	25,000 00
10/14/2011	Center for Animal Health	150 00
10/14/2011	Hellertown Area Library	150 00
10/14/2011	Saucon Valley Athletic	100 00
10/14/2011	The Invisible children	200 00
10/19/2011	Notre Dame Student Council	100 00
10/19/2011	Foundation for Retinal Research	100 00
12/13/2011	BASD Broughal Middle School	5,000 00

12/13/2011	Baum School of Art	2,000 00
12/13/2011	Center for Vision Lose	2,000 00
12/13/2011	Communities in Schools	7,500 00
12/13/2011	Equilibrium	25,000 00
12/13/2011	Greater nLV Chamber of Commercd	5,000 00
12/13/2011	Lehigh County Confernce of Churches	2,500 00
12/13/2011	Lehigh University	15,000 00
12/13/2011	Salvation Army`	2,500 00
12/13/2011	Wildlands Conservancy	2,000 00
12/13/2011	YWCA of Bethlehem	5,000 00
12/13/2011	Allentown Symphony Association	30,000 00
12/13/2011	Artsquest	25,000 00
12/13/2011	Bethlehem area Public Library	25,000 00
12/13/2011	Community Action Committee	15,000 00
12/13/2011	Community Services for Children	25,000 00
12/13/2011	Desales University	50,000 00
12/13/2011	The State Theatre	20,000 00
12/13/2011	St Luke's Hospital	25,000 00
12/13/2011	Historic Behlehem Partnership	10,000 00
12/13/2011	Lehigh Valley Zoo	2,000 00

563,350 00

The Keystone Nazareth Charitable Foundation

ID# 42-1607170

Part I, Line 6A

2011

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
585 SHARES OF MURPHY OIL CORP COM	2/17/2011	9/7/2010	42133 98	33417 01	8716 97
100 SHARES OF MURPHY OIL CORP COM	2/17/2011	12/31/2010	7202 39	7508 99	-306 6
125 SHARES OF MURPHY OIL CORP COM	2/17/2011	1/25/2011	9002 99	8843 74	159 25
165 SHARES OF SIGMA ALDRICH CORP	3/7/2011	5/12/2010	10397 62	9454 5	943 12
125 SHARES OF SIGMA ALDRICH CORP	3/7/2011	12/31/2010	7876 99	8333 71	-456 72
155 SHARES OF SIGMA ALDRICH CORP	3/7/2011	1/25/2011	9767 46	9836 24	-68 78
175 SHARES OF PEPSICO INC COM	3/16/2011	5/12/2010	10936 94	11725	-788 06
100 SHARES OF PEPSICO INC COM	3/16/2011	12/31/2010	6249 68	6559 99	-310 31
155 SHARES OF PEPSICO INC COM	3/16/2011	1/25/2011	9687	10248 18	-561 18
290 SHARES OF STAPLES INC COM	4/8/2011	5/12/2010	5897 96	6693 2	-795 24
225 SHARES OF STAPLES INC COM	4/8/2011	12/31/2010	4576 01	5145 73	-569 72
270 SHARES OF STAPLES INC COM	4/8/2011	1/25/2011	5491 21	6301 77	-810 56
125 SHARES OF INTUIT INC COM	5/13/2011	12/31/2010	6960 44	6181 23	779 21
145 SHARES OF INTUIT INC COM	5/13/2011	1/25/2011	8074 11	6739 59	1334 52
100 SHARES OF AFLAC INC COM	7/5/2011	12/31/2010	4639 02	5663 98	-1024 96
125 SHARES OF AFLAC INC COM	7/5/2011	1/25/2011	5798 78	7267 32	-1468 54
1060 SHARES OF CAMERON INTERNATIONAL CORP COM	7/5/2011	2/17/2011	53458 37	63149 29	-9690 92
175 SHARES OF GENERAL ELECTRIC CO COM	7/5/2011	12/31/2010	3316 68	3214 73	101 95
200 SHARES OF GENERAL ELECTRIC CO COM	7/5/2011	1/25/2011	3790 49	3981 72	-191 23
150 SHARES OF DANAHER CORP COM	9/20/2011	12/31/2010	6871 24	7072 49	-201 25
190 SHARES OF DANAHER CORP COM	9/20/2011	1/25/2011	8703 58	8928 08	-224 5
125 SHARES OF DANAHER CORP COM	9/20/2011	8/5/2011	5726 04	5540	186 04
125 SHARES OF STRYKER CORP COM	12/2/2011	12/31/2010	6115 18	6742 49	-627 31
150 SHARES OF STRYKER CORP COM	12/2/2011	1/25/2011	7338 22	8716 5	-1378 28
65 SHARES OF STRYKER CORP COM	12/2/2011	8/5/2011	3179 89	3229 2	-49 31
25 SHARES OF NETFLIX INC COM	1/27/2011	12/31/2010	5258 43	4432	826 43
20 SHARES OF NETFLIX INC COM	1/27/2011	1/25/2011	4206 74	3698 4	508 34
50 SHARES OF EATON VANCE CORP COM	2/7/2011	4/27/2010	1640 92	1729 39	-88 47
40 SHARES OF EATON VANCE CORP COM	2/7/2011	5/12/2010	1312 73	1369 2	-56 47
5 SHARES OF EATON VANCE CORP COM	2/7/2011	11/5/2010	164 09	158 55	5 54
30 SHARES OF EATON VANCE CORP COM	2/7/2011	12/31/2010	984 55	912 6	71 95
45 SHARES OF EATON VANCE CORP COM	2/7/2011	1/25/2011	1476 83	1392 75	84 08
230 SHARES OF WGL HOLDINGS INC	3/7/2011	9/23/2010	8801 79	8528 12	273 67
5 SHARES OF WGL HOLDINGS INC	3/7/2011	11/5/2010	191 34	197 85	-6 51
25 SHARES OF WGL HOLDINGS INC	3/7/2011	12/31/2010	956 72	908	48 72
50 SHARES OF WGL HOLDINGS INC	3/7/2011	1/25/2011	1913 43	1831 5	81 93
70 SHARES OF SEI INVESTMENTS COMPANY COM	3/24/2011	5/12/2010	1599 08	1589	10 08
10 SHARES OF SEI INVESTMENTS COMPANY COM	3/24/2011	11/5/2010	228 44	233	-4 56
50 SHARES OF SEI INVESTMENTS COMPANY COM	3/24/2011	12/31/2010	1142 2	1201 5	-59 3
80 SHARES OF SEI INVESTMENTS COMPANY COM	3/24/2011	1/25/2011	1827 52	1947 2	-119 68
45 SHARES OF FMC CORP COM	3/24/2011	5/12/2010	3708 02	2907	801 02
5 SHARES OF FMC CORP COM	3/24/2011	11/5/2010	412	383 4	28 6
25 SHARES OF FMC CORP COM	3/24/2011	12/31/2010	2060 01	2011 5	48 51
50 SHARES OF FMC CORP COM	3/24/2011	1/25/2011	4120 02	3828	292 02
40 SHARES OF STERIS CORP COM	3/28/2011	5/12/2010	1382 19	1348 4	33 79
5 SHARES OF STERIS CORP COM	3/28/2011	11/5/2010	172 77	173 6	-0 83
25 SHARES OF STERIS CORP COM	3/28/2011	12/31/2010	863 87	922 75	-58 88
45 SHARES OF STERIS CORP COM	3/28/2011	1/25/2011	1554 96	1604 7	-49 74
235 SHARES OF VARIAN SEMICONDUCTOR EQUIPMENT ASSOC INC	5/5/2011	3/29/2011	14380 12	11388 99	2991 13
10 SHARES OF NETFLIX INC COM	5/5/2011	5/12/2010	2304 07	1066 2	1237 87
300 SHARES OF ALLIANT ENERGY CORP COM	5/5/2011	3/7/2011	11811 16	11917 38	-106 22
50 SHARES OF CALGON CARBON CORP COM	5/5/2011	5/12/2010	867 47	778 5	88 97
5 SHARES OF CALGON CARBON CORP COM	5/5/2011	11/5/2010	86 75	76 7	10 05
40 SHARES OF CALGON CARBON CORP COM	5/5/2011	12/31/2010	693 97	609 2	84 77
55 SHARES OF CALGON CARBON CORP COM	5/5/2011	1/25/2011	954 21	795 85	158 36
5 SHARES OF COACH INC COM	7/7/2011	11/5/2010	343 94	264 2	79 74
25 SHARES OF COACH INC COM	7/7/2011	12/31/2010	1719 71	1393 5	326 21
35 SHARES OF COACH INC COM	7/7/2011	1/25/2011	2407 59	1842 75	564 84

5 SHARES OF BJ'S WHOLESALE CLUB INC COM	7/7/2011	11/5/2010	251 88	214 85	37 03
25 SHARES OF BJ'S WHOLESALE CLUB INC COM	7/7/2011	12/31/2010	1259 4	1207	52 4
45 SHARES OF BJ'S WHOLESALE CLUB INC COM	7/7/2011	1/25/2011	2266 91	1976 4	290 51
10 SHARES OF WORLD FUEL SERVICES CORP COM	7/7/2011	11/5/2010	372 02	295 5	76 52
50 SHARES OF WORLD FUEL SERVICES CORP COM	7/7/2011	12/31/2010	1860 08	1833	27 08
85 SHARES OF WORLD FUEL SERVICES CORP COM	7/7/2011	1/25/2011	3162 13	3086 34	75 79
15 SHARES OF AMETEK INC COM	7/7/2011	12/31/2010	692 18	593 1	99 08
115 SHARES OF AMETEK INC COM	7/7/2011	1/25/2011	5306 69	4636 8	669 89
15 SHARES OF FACTSET RESEARCH SYSTEMS INC COM	8/5/2011	1/25/2011	1270 77	1453 65	-182 88
15 SHARES OF MEDICIS PHARMACEUTICAL - CL A	8/5/2011	9/21/2010	479 24	453 04	26 2
15 SHARES OF PANERA BREAD COMPANY CL A COM	8/5/2011	12/31/2010	1577 21	1533	44 21
25 SHARES OF AMPHENOL CORPORATION CL A	9/20/2011	12/31/2010	1095 19	1317 5	-222 31
50 SHARES OF AMPHENOL CORPORATION CL A	9/20/2011	1/25/2011	2190 37	2734 5	-544 13
35 SHARES OF AMPHENOL CORPORATION CL A	9/20/2011	8/5/2011	1533 26	1504 65	28 61
5 SHARES OF ROCK TENN COMPANY CL A	9/20/2011	11/5/2010	274 73	285 7	-10 97
25 SHARES OF ROCK TENN COMPANY CL A	9/20/2011	12/31/2010	1373 66	1368 75	4 91
30 SHARES OF ROCK TENN COMPANY CL A	9/20/2011	1/25/2011	1648 39	1893 9	-245 51
5 SHARES OF PHARMACEUTICAL PRODUCT DEVEL INC COM	10/4/2011	11/5/2010	159 27	127 9	31 37
25 SHARES OF PHARMACEUTICAL PRODUCT DEVEL INC COM	10/4/2011	12/31/2010	796 31	692 75	103 56
35 SHARES OF PHARMACEUTICAL PRODUCT DEVEL INC COM	10/4/2011	1/25/2011	1114 84	1049 3	65 54
15 SHARES OF PHARMACEUTICAL PRODUCT DEVEL INC COM	10/4/2011	8/5/2011	477 79	396 45	81 34
25 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	12/31/2010	1277 21	1546	-268 79
45 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	1/25/2011	2298 97	2769 75	-470 78
50 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	7/7/2011	2554 42	2869 89	-315 47
25 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	8/5/2011	1277 2	1277	0 2
55 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	10/4/2011	2809 86	2467 46	342 4
50 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/5/2011	12/31/2010	2628 64	2365	263 64
55 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/5/2011	1/25/2011	2891 51	2347 95	543 56
60 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/5/2011	1/25/2011	2158 43	2145 6	12 83
160 SHARES OF CABOT CORPORATION COM	12/5/2011	3/24/2011	5453 46	7322 32	-1868 86
90 SHARES OF CABOT CORPORATION COM	12/5/2011	3/25/2011	3067 58	4205 06	-1137 48
155 SHARES OF CABOT CORPORATION COM	12/5/2011	5/5/2011	5283 04	6536 82	-1253 78
20 SHARES OF CABOT CORPORATION COM	12/5/2011	8/5/2011	681 68	684	-2 32
50 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/21/2011	12/31/2010	1757 96	1723	34 96
50 SHARES OF HCC INSURANCE HOLDINGS INC COM	12/21/2011	12/31/2010	1359 51	1462	-102 49
70 SHARES OF HCC INSURANCE HOLDINGS INC COM	12/21/2011	1/25/2011	1903 32	2137 1	-233 78
30 SHARES OF HCC INSURANCE HOLDINGS INC COM	12/21/2011	8/5/2011	815 71	805 8	9 91
1525 77 UNITS OF FHLMO POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	1/15/2011	6/9/2010	1525 77	1641 16	-115 39
1580 08 UNITS OF FHLMO POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	1/15/2011	6/9/2010	1580 08	1699 57	-119 49
2712 61 UNITS OF FHLMO POOL # G12522 DTD 01/01/2007 5 5% 02/01/2022	1/15/2011	6/9/2010	2712 61	2910 12	-197 51
1508 83 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	1/25/2011	6/9/2010	1508 83	1627 65	-118 82
1432 78 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5 5% 06/01/2035	1/25/2011	6/9/2010	1432 78	1517 4	-84 62
20000 UNITS OF FHLMO NOTE DTD 08/06/2009 2 125% 09/21/2012	1/31/2011	3/23/2010	20515 6	20373 6	142
10000 UNITS OF US TREAS NOTE DTD 04/30/2010 1% 04/30/2012	2/2/2011	6/10/2010	10071 88	10053 13	18 75
25000 UNITS OF US TREAS INF INDEX BOND DTD 07/15/2004 2% 07/15/2014	2/2/2011	5/10/2010	31616 93	30951 13	665 8
10000 UNITS OF FHLMO NOTE DTD 12/02/2009 1 375% 01/09/2013	2/2/2011	2/8/2010	10108 1	9980	128 1
15000 UNITS OF FNMA NOTE DTD 06/06/2008 3 875% 07/12/2013	2/2/2011	2/8/2010	16018 8	16087 5	-68 7
10000 UNITS OF FNMA DTD 08/17/2006 5 25% 09/15/2016	2/2/2011	2/8/2010	11313 7	11227	86 7
10000 UNITS OF FNMA NOTE DTD 04/16/2007 5% 05/11/2017	2/2/2011	2/8/2010	11149 2	11047	102 2
10000 UNITS OF FHLMO NOTE DTD 03/27/2009 3 75% 03/27/2019	2/2/2011	6/10/2010	10209 8	10214 6	-4 8
10000 UNITS OF WELLS FARGO COMPANY DTD 10/01/2009 3 75% 10/01/2014	2/2/2011	6/10/2010	10440 1	10155	285 1
5000 UNITS OF JP MORGAN CHASE & CO (FORMERLY BEAR STEARNS CO INC) DT	2/2/2011	2/8/2010	5852 7	5786 8	65 9
20000 UNITS OF JPMORGAN CHASE & CO NOTE DTD 05/16/2006 5 6% 06/01/2011	2/2/2011	1/5/2011	20239 2	20431 22	-192 02
1260 5 UNITS OF FHLMO POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	2/15/2011	6/9/2010	1260 5	1355 83	-95 33
1275 46 UNITS OF FHLMO POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	2/15/2011	6/9/2010	1275 46	1371 92	-96 46
1471 99 UNITS OF FHLMO POOL # G12522 DTD 01/01/2007 5 5% 02/01/2022	2/15/2011	6/9/2010	1471 99	1579 17	-107 18
126 82 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	2/15/2011	1/20/2011	126 82	125 71	1 11
1133 93 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	2/25/2011	6/9/2010	1133 93	1223 23	-89 3
988 85 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5 5% 06/01/2035	2/25/2011	6/9/2010	988 85	1047 25	-58 4
696 98 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6 5% 05/01/2038	2/25/2011	1/20/2011	696 98	759 05	-62 07
162 32 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	2/25/2011	1/20/2011	162 32	166 28	-3 96
10000 UNITS OF US TREAS NOTE DTD 03/31/2010 2 5% 03/31/2015	3/1/2011	1/6/2011	10326 57	10331 25	-4 68
1082 13 UNITS OF FHLMO POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	3/15/2011	6/9/2010	1082 13	1163 97	-81 84
1157 85 UNITS OF FHLMO POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	3/15/2011	6/9/2010	1157 85	1245 41	-87 56
1129 62 UNITS OF FHLMO POOL # G12522 DTD 01/01/2007 5 5% 02/01/2022	3/15/2011	6/9/2010	1129 62	1211 87	-82 25
89 87 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	3/15/2011	1/20/2011	89 87	89 08	0 79
996 84 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	3/25/2011	6/9/2010	996 84	1075 34	-78 5
815 19 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5 5% 06/01/2035	3/25/2011	6/9/2010	815 19	863 34	-48 15

660 23 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	3/25/2011	1/20/2011	660 23	719 03	-58 8
166 11 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	3/25/2011	1/20/2011	166 11	170 16	-4 05
15000 UNITS OF US TREAS NOTE DTD 02/01/2010 2 25% 01/31/2015	4/1/2011	9/29/2010	15288 28	15740 63	-452 35
5000 UNITS OF US TREAS NOTE DTD 02/01/2010 2 25% 01/31/2015	4/1/2011	1/6/2011	5096 09	5125	-28 91
10000 UNITS OF US TREAS NOTE DTD 02/01/2010 2 25% 01/31/2015	4/1/2011	3/4/2011	10192 19	10215 63	-23 44
25000 UNITS OF US TREAS NOTE DTD 09/15/2010 75% 09/15/2013	4/5/2011	9/9/2010	24824 23	24919 92	-95 69
5000 UNITS OF US TREAS NOTE DTD 09/15/2010 75% 09/15/2013	4/5/2011	3/4/2011	4964 84	4973 63	-8 79
938 17 UNITS OF FHLMO POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	4/15/2011	6/9/2010	938 17	1009 12	-70 95
1044 31 UNITS OF FHLMO POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	4/15/2011	6/9/2010	1044 31	1123 29	-78 98
1244 87 UNITS OF FHLMO POOL # G12522 DTD 01/01/2007 5% 02/01/2022	4/15/2011	6/9/2010	1244 87	1335 51	-90 64
95 57 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	4/15/2011	1/20/2011	95 57	94 73	0 84
1062 13 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	4/25/2011	6/9/2010	1062 13	1145 77	-83 64
709 22 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	4/25/2011	6/9/2010	709 22	751 11	-41 89
715 24 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	4/25/2011	1/20/2011	715 24	778 94	-63 7
65 44 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	4/25/2011	1/20/2011	65 44	67 04	-1 6
770 99 UNITS OF FHLMO POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	5/16/2011	6/9/2010	770 99	829 3	-58 31
833 83 UNITS OF FHLMO POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	5/16/2011	6/9/2010	833 83	896 89	-63 06
645 65 UNITS OF FHLMO POOL # G12522 DTD 01/01/2007 5% 02/01/2022	5/16/2011	6/9/2010	645 65	692 66	-47 01
161 92 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	5/16/2011	1/20/2011	161 92	160 5	1 42
59 78 UNITS OF GNMA POOL #688435 DTD 05/01/2008 5% 05/15/2038	5/16/2011	3/25/2011	59 78	63 55	-3 77
20000 UNITS OF US TREAS NOTE DTD 08/31/2010 1 25% 08/31/2015	5/12/2011	1/6/2011	19721 87	19412 5	309 37
15000 UNITS OF US TREAS NOTE DTD 08/31/2010 1 25% 08/31/2015	5/12/2011	3/4/2011	14791 41	14535 35	256 06
805 77 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	5/25/2011	6/9/2010	805 77	869 22	-63 45
678 11 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	5/25/2011	6/9/2010	678 11	718 16	-40 05
983 12 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	5/25/2011	3/25/2011	983 12	1052 86	-69 74
616 16 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	5/25/2011	1/20/2011	616 16	671 04	-54 88
49 35 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	5/25/2011	1/20/2011	49 35	50 55	-1 2
680 57 UNITS OF FNMA POOL #AD6392 DTD 05/01/2010 4 5% 05/01/2025	5/25/2011	3/25/2011	680 57	714 6	-34 03
5000 UNITS OF US TREAS INFLATION INDEX BD DTD 7/15/2008 1 375% 07/15/2018	6/1/2011	1/5/2011	5617 82	5342 56	275 26
20000 UNITS OF US TREAS INFLATION INDEX BD DTD 7/15/2008 1 375% 07/15/2018	6/1/2011	3/4/2011	22471 27	21754 07	717 2
125 3 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	6/15/2011	1/20/2011	125 3	124 2	1 1
57 41 UNITS OF GNMA POOL #688435 DTD 05/01/2008 5% 05/15/2038	6/15/2011	3/25/2011	57 41	61 03	-3 62
538 26 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	6/27/2011	5/12/2011	538 26	572 57	-34 31
856 34 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	6/27/2011	3/25/2011	856 34	917 09	-60 75
566 9 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	6/27/2011	1/20/2011	566 9	617 39	-50 49
88 32 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	6/27/2011	1/20/2011	88 32	90 47	-2 15
607 48 UNITS OF FNMA POOL #AD6392 DTD 05/01/2010 4 5% 05/01/2025	6/27/2011	3/25/2011	607 48	637 85	-30 37
5000 UNITS OF FNMA DTD 01/11/2008 3 625% 02/12/2013	7/1/2011	3/4/2011	5251 25	5272 6	-21 35
294 94 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	7/15/2011	1/20/2011	294 94	292 36	2 58
65 53 UNITS OF GNMA POOL #688435 DTD 05/01/2008 5% 05/15/2038	7/15/2011	3/25/2011	65 53	69 67	-4 14
590 64 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	7/25/2011	5/12/2011	590 64	628 29	-37 65
890 61 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	7/25/2011	3/25/2011	890 61	953 79	-63 18
557 02 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	7/25/2011	1/20/2011	557 02	606 63	-49 61
106 09 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	7/25/2011	1/20/2011	106 09	108 68	-2 59
763 01 UNITS OF FNMA POOL #AD6392 DTD 05/01/2010 4 5% 05/01/2025	7/25/2011	3/25/2011	763 01	801 16	-38 15
164 55 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	8/15/2011	1/20/2011	164 55	163 11	1 44
56 64 UNITS OF GNMA POOL #688435 DTD 05/01/2008 5% 05/15/2038	8/15/2011	3/25/2011	56 64	60 22	-3 58
25000 UNITS OF US TREAS NOTE DTD 12/15/2010 75% 12/15/2013	8/11/2011	3/4/2011	25300 78	24761 72	539 06
10000 UNITS OF US TREAS NOTE DTD 03/31/2010 2 5% 03/31/2015	8/22/2011	1/6/2011	10703 13	10331 25	371 88
10000 UNITS OF US TREAS NOTE DTD 03/31/2010 2 5% 03/31/2015	8/22/2011	3/4/2011	10703 12	10291 79	411 33
603 94 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	8/25/2011	5/12/2011	603 94	642 44	-38 5
794 97 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	8/25/2011	3/25/2011	794 97	851 36	-56 39
509 88 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	8/25/2011	1/20/2011	509 88	555 29	-45 41
172 9 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	8/25/2011	1/20/2011	172 9	177 11	-4 21
1020 52 UNITS OF FNMA POOL #AD6392 DTD 05/01/2010 4 5% 05/01/2025	8/25/2011	3/25/2011	1020 52	1071 55	-51 03
10000 UNITS OF FNMA NOTE DTD 01/15/2010 1 75% 02/22/2013	8/25/2011	3/4/2011	10209	10189 2	19 8
20000 UNITS OF GEN ELEC CAP CORP DTD 09/16/2010 1 875% 09/16/2013	9/6/2011	9/28/2010	20172 6	20084 6	88
203 749992 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	9/15/2011	1/20/2011	203 75	201 97	1 78
244 500008 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	9/15/2011	8/11/2011	244 5	256 11	-11 61
1826 77 UNITS OF GNMA POOL #688435 DTD 05/01/2008 5% 05/15/2038	9/15/2011	3/25/2011	1826 77	1942 08	-115 31
110 909425 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	9/26/2011	8/11/2011	110 91	118 53	-7 62
131 770575 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	9/26/2011	8/25/2011	131 77	139 19	-7 42
662 07 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	9/26/2011	5/12/2011	662 07	704 28	-42 21
902 48 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	9/26/2011	3/25/2011	902 48	966 5	-64 02
512 32 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	9/26/2011	1/20/2011	512 32	557 95	-45 63
150 14 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	9/26/2011	1/20/2011	150 14	153 8	-3 66
210 99 UNITS OF FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	9/26/2011	8/22/2011	210 99	220 25	-9 26
717 82 UNITS OF FNMA POOL #AD6392 DTD 05/01/2010 4 5% 05/01/2025	9/26/2011	3/25/2011	717 82	753 71	-35 89

676 031792 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	10/17/2011	1/20/2011	676 03	670 12	5 91
811 238208 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	10/17/2011	8/11/2011	811 24	849 77	-38 53
58 35 UNITS OF GNMA POOL #688435 DTD 05/01/2008 5% 05/15/2038	10/17/2011	3/25/2011	58 35	62 03	-3 68
525 101375 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	10/25/2011	8/11/2011	525 1	561 2	-36 1
623 868625 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	10/25/2011	8/25/2011	623 87	658 96	-35 09
716 88 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	10/25/2011	5/12/2011	716 88	762 58	-45 7
844 82 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	10/25/2011	3/25/2011	844 82	904 75	-59 93
467 41 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	10/25/2011	1/20/2011	467 41	509 04	-41 63
590 1 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	10/25/2011	1/20/2011	590 1	604 48	-14 38
558 72 UNITS OF FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	10/25/2011	8/22/2011	558 72	583 25	-24 53
1105 19 UNITS OF FNMA POOL #AD6392 DTD 05/01/2010 4 5% 05/01/2025	10/25/2011	3/25/2011	1105 19	1160 45	-55 26
1058 177232 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	11/15/2011	1/20/2011	1058 18	1048 92	9 26
1269 812768 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	11/15/2011	8/11/2011	1269 81	1330 13	-60 32
58 43 UNITS OF GNMA POOL #688435 DTD 05/01/2008 5% 05/15/2038	11/15/2011	3/25/2011	58 43	62 12	-3 69
515 147496 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	11/25/2011	8/11/2011	515 15	550 56	-35 41
612 042504 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	11/25/2011	8/25/2011	612 04	646 47	-34 43
781 49 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	11/25/2011	5/12/2011	781 49	831 31	-49 82
918 03 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	11/25/2011	3/25/2011	918 03	983 15	-65 12
472 73 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	11/25/2011	1/20/2011	472 73	514 83	-42 1
623 79 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	11/25/2011	1/20/2011	623 79	638 99	-15 2
1168 53 UNITS OF FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	11/25/2011	8/22/2011	1168 53	1219 84	-51 31
1326 69 UNITS OF FNMA POOL #AD6392 DTD 05/01/2010 4 5% 05/01/2025	11/25/2011	3/25/2011	1326 69	1393 02	-66 33
855 42724 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	12/15/2011	1/20/2011	855 43	847 94	7 49
1026 51276 UNITS OF FHLMO POOL # C03565 DTD 12/01/2010 4% 12/01/2040	12/15/2011	8/11/2011	1026 51	1075 27	-48 76
54 55 UNITS OF GNMA POOL #688435 DTD 05/01/2008 5% 05/15/2038	12/15/2011	3/25/2011	54 55	57 99	-3 44
454 523897 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	12/27/2011	8/11/2011	454 52	485 77	-31 25
540 016103 UNITS OF FNMA POOL #AL0065 DTD 03/01/2011 4 5% 04/01/2041	12/27/2011	8/25/2011	540 02	570 39	-30 37
867 82 UNITS OF FNMA POOL # 745275 DTD 01/01/2006 5% 02/01/2036	12/27/2011	5/12/2011	867 82	923 14	-55 32
827 99 UNITS OF FNMA POOL # 888129 DTD 01/01/2007 5 5% 02/01/2037	12/27/2011	3/25/2011	827 99	886 73	-58 74
450 88 UNITS OF FNMA POOL # 889579 DTD 05/01/2008 6% 05/01/2038	12/27/2011	1/20/2011	450 88	491 04	-40 16
512 57 UNITS OF FNMA POOL # AB1387 DTD 07/01/10 4 5% 08/01/2040	12/27/2011	1/20/2011	512 57	525 06	-12 49
965 01 UNITS OF FNMA POOL #MA0583 DTD 11/01/2010 4% 12/01/2040	12/27/2011	8/22/2011	965 01	1007 38	-42 37
1927 71 UNITS OF FNMA POOL #AD6392 DTD 05/01/2010 4 5% 05/01/2025	12/27/2011	3/25/2011	1927 71	2024 1	-96 39
568 173 SHARES OF CONESTOGA SMALL CAP FUND	11/11/2011	8/5/2011	13403 2	12443	960 2
1843 416 SHARES OF GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY F	12/16/2011	12/31/2010	14913 24	19319	-4405 76
2189 832 SHARES OF GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY F	12/16/2011	1/25/2011	17715 74	23847 27	-6131 53
1914 345 SHARES OF GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY F	12/16/2011	8/5/2011	15487 05	18416	-2928 95
3094 161 SHARES OF CONESTOGA SMALL CAP FUND	3/29/2011	5/12/2010	73084 08	59346	13738 08
977 532 SHARES OF CONESTOGA SMALL CAP FUND	3/29/2011	12/31/2010	23089 31	21623	1466 31
2302 025 SHARES OF CONESTOGA SMALL CAP FUND	3/29/2011	1/25/2011	54373 83	50000	4373 83
50 SHARES OF BLACKBOARD INC COM	4/19/2011	3/31/2011	2455 57	1806 5	649 07
25 SHARES OF FACTSET RESEARCH SYSTEMS INC COM	5/12/2011	3/31/2011	2787 51	2618 63	168 88
200 SHARES OF TESCO CORP COM	6/30/2011	3/31/2011	3831 04	4422	-590 96
100 SHARES OF BLACKBOARD INC COM	7/5/2011	3/31/2011	4406 51	3613	793 51
150 SHARES OF IMMUCOR INC COMMON	7/5/2011	3/31/2011	4041 09	2971 01	1070 08
25 SHARES OF CARBO CERAMICS INC COM	7/19/2011	3/31/2011	4329 16	3534	795 16
500000 SHARES OF SUN HYDRAULICS CORP COM	8/30/2011	3/31/2011	14 7	14 35	0 35
75 SHARES OF MICROS SYSTEMS INC COM	11/7/2011	3/31/2011	3669 69	3703 5	-33 86
25 SHARES OF HITITE MICROWAVE CORP COM	11/28/2011	3/31/2011	1245 49	1596 5	-351 01
100 SHARES OF COMSCORE INC COM	11/28/2011	3/31/2011	1915 08	2954 63	-1039 55
100 SHARES OF II-VI INC COM	11/29/2011	3/31/2011	1792 11	2484	-691 89
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			1091350 86	1087601 05	3749 81
** LONG TERM CAPITAL GAIN (LOSS)					
190 SHARES OF SIGMA ALDRICH CORP	3/7/2011	3/25/2009	11973 02	7260 56	4712 46
170 SHARES OF SIGMA ALDRICH CORP	3/7/2011	3/26/2009	10712 7	6874 89	3837 81
160 SHARES OF SIGMA ALDRICH CORP	3/7/2011	5/7/2009	10082 54	6987 3	3095 24
480 SHARES OF STAPLES INC COM	4/8/2011	11/13/2008	9762 15	8270 4	1491 75
440 SHARES OF STAPLES INC COM	4/8/2011	3/26/2009	8948 63	8509 6	439 03
375 SHARES OF INTUIT INC COM	5/13/2011	3/25/2009	20881 32	9895 91	10985 41
275 SHARES OF INTUIT INC COM	5/13/2011	3/26/2009	15312 97	7515 75	7797 22
235 SHARES OF AFLAC INC COM	7/5/2011	11/13/2008	10901 7	9976 57	925 13
215 SHARES OF AFLAC INC COM	7/5/2011	3/26/2009	9973 89	4448 35	5525 54
140 SHARES OF AFLAC INC COM	7/5/2011	5/12/2010	6494 63	6942 6	-447 97
360 SHARES OF GENERAL ELECTRIC CO COM	7/5/2011	11/13/2008	6822 87	5914 8	908 07

330 SHARES OF GENERAL ELECTRIC CO COM	7/5/2011	3/26/2009	6254 3	3606 9	2647 4
215 SHARES OF GENERAL ELECTRIC CO COM	7/5/2011	5/12/2010	4074 77	3971 05	103 72
5 SHARES OF DANAHER CORP COM	9/20/2011	3/26/2009	229 04	140 55	88 49
260 SHARES OF STRYKER CORP COM	12/2/2011	11/21/2008	12719 58	9476 4	3243 18
235 SHARES OF STRYKER CORP COM	12/2/2011	3/26/2009	11496 55	8156 85	3339 7
160 SHARES OF STRYKER CORP COM	12/2/2011	5/12/2010	7827 43	9132 8	-1305 37
40 SHARES OF EATON VANCE CORP COM	2/7/2011	11/13/2008	1312 74	690 76	621 98
40 SHARES OF EATON VANCE CORP COM	2/7/2011	3/26/2009	1312 73	907 6	405 13
120 SHARES OF SEI INVESTMENTS COMPANY COM	3/24/2011	11/13/2008	2741 27	1890	851 27
120 SHARES OF SEI INVESTMENTS COMPANY COM	3/24/2011	3/26/2009	2741 27	1501 2	1240 07
85 SHARES OF FMC CORP COM	3/24/2011	11/13/2008	7004 04	3298 55	3705 49
80 SHARES OF FMC CORP COM	3/24/2011	3/26/2009	6592 03	3646 4	2945 63
140 SHARES OF STERIS CORP COM	3/28/2011	7/30/2009	4837 67	4176 62	661 05
65 SHARES OF NETFLIX INC COM	5/5/2011	11/13/2008	14976 48	1528 82	13447 66
175 SHARES OF CALGON CARBON CORP COM	5/5/2011	4/27/2010	3036 14	3036 92	-0 78
60 SHARES OF COACH INC COM	7/7/2011	11/13/2008	4127 31	1008 6	3118 71
65 SHARES OF COACH INC COM	7/7/2011	3/26/2009	4471 24	1162 85	3308 39
35 SHARES OF COACH INC COM	7/7/2011	5/12/2010	2407 59	1474 9	932 69
135 SHARES OF BJ'S WHOLESALE CLUB INC COM	7/7/2011	4/9/2009	6800 73	4408 96	2391 77
40 SHARES OF BJ'S WHOLESALE CLUB INC COM	7/7/2011	5/12/2010	2015 03	1508 4	506 63
20 SHARES OF WORLD FUEL SERVICES CORP COM	7/7/2011	3/17/2010	744 03	573 41	170 62
15 SHARES OF L-3 COMMUNICATIONS HOLDINGS COM	8/5/2011	5/12/2010	1041 28	1360 65	-319 37
100 SHARES OF AMPHENOL CORPORATION CL A	9/20/2011	11/13/2008	4380 75	2327 9	2052 85
105 SHARES OF AMPHENOL CORPORATION CL A	9/20/2011	3/26/2009	4599 78	3208 8	1390 98
10 SHARES OF AMPHENOL CORPORATION CL A	9/20/2011	5/12/2010	438 07	453 1	-15 03
130 SHARES OF ROCK TENN COMPANY CL A	9/20/2011	7/14/2010	7143	6870 17	272 83
60 SHARES OF PHARMACEUTICAL PRODUCT DEVEL INC COM	10/4/2011	11/13/2008	1911 15	1398 85	512 3
55 SHARES OF PHARMACEUTICAL PRODUCT DEVEL INC COM	10/4/2011	3/26/2009	1751 9	1280 69	471 21
35 SHARES OF PHARMACEUTICAL PRODUCT DEVEL INC COM	10/4/2011	5/12/2010	1114 83	924 07	190 76
65 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	11/13/2008	3320 74	3473 83	-153 09
60 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	3/26/2009	3065 3	2858 4	206 9
35 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	5/12/2010	1788 09	2081 1	-293 01
20 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	9/23/2010	1021 77	1063 54	-41 77
5 SHARES OF CULLEN/FROST BANKERS INC COM	12/5/2011	11/5/2010	255 44	277 4	-21 96
20 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/5/2011	5/12/2010	1051 46	839 8	211 66
5 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/5/2011	11/5/2010	262 86	216 15	46 71
15 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/5/2011	3/17/2010	539 61	520 65	18 96
50 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/5/2011	5/12/2010	1798 69	1831 5	-32 81
45 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/21/2011	11/13/2008	1582 16	1342 28	239 88
50 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/21/2011	3/26/2009	1757 96	1364 5	393 46
75 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/21/2011	3/17/2010	2636 94	2603 25	33 69
5 SHARES OF DENTSPLY INTERNATIONAL INC COM	12/21/2011	11/5/2010	175 79	159 05	16 74
145 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/21/2011	9/14/2009	7344 2	4199 59	3144 61
30 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/21/2011	3/16/2010	1519 49	1248 69	270 8
30 SHARES OF CATALYST HEALTH SOLUTIONS INC COM	12/21/2011	5/12/2010	1519 49	1259 7	259 79
165 SHARES OF HCC INSURANCE HOLDINGS INC COM	12/21/2011	10/12/2009	4486 39	4702 93	-216 54
65 SHARES OF HCC INSURANCE HOLDINGS INC COM	12/21/2011	4/27/2010	1767 37	1748 77	18 6
70 SHARES OF HCC INSURANCE HOLDINGS INC COM	12/21/2011	5/12/2010	1903 32	1839 6	63 72
10 SHARES OF HCC INSURANCE HOLDINGS INC COM	12/21/2011	11/5/2010	271 9	281 8	-9 9
5000 UNITS OF FNMA NOTE DTD 06/06/2008 3 875% 07/12/2013	2/2/2011	5/21/2009	5339 6	5349	-9 4
5000 UNITS OF WELLS FARGO COMPANY DTD 10/01/2009 3 75% 10/01/2014	2/2/2011	9/28/2009	5220 05	4990 3	229 75
5000 UNITS OF JP MORGAN CHASE & CO (FORMERLY BEAR STEARNS CO INC) DT	2/2/2011	5/21/2009	5852 7	5172 1	680 6
5000 UNITS OF CONSOLIDATED EDISON CO OF NY NOTE DTD 12/04/2008 7 125% 1	2/2/2011	5/21/2009	6028 55	5679 05	349 5
10000 UNITS OF CONSOLIDATED EDISON CO OF NY NOTE DTD 12/04/2008 7 125%	2/2/2011	12/2/2009	12057 1	11915	142 1
5000 UNITS OF COSTCO WHSL CORP NEW DTD 02/20/2007 5 5% 03/15/2017	2/2/2011	5/21/2009	5685 15	5380	305 15
5000 UNITS OF COSTCO WHSL CORP NEW DTD 02/20/2007 5 5% 03/15/2017	2/2/2011	9/25/2009	5685 15	5521 65	163 5
10000 UNITS OF COSTCO WHSL CORP NEW DTD 02/20/2007 5 5% 03/15/2017	2/2/2011	12/2/2009	11370 3	11106	264 3
726 73 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	6/15/2011	6/9/2010	726 73	781 69	-54 96
763 72 UNITS OF FHLMC POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	6/15/2011	6/9/2010	763 72	821 48	-57 76
732 96 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	6/15/2011	6/9/2010	732 96	786 33	-53 37
744 68 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	6/27/2011	6/9/2010	744 68	803 32	-58 64
542 73 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	6/27/2011	6/9/2010	542 73	574 79	-32 06
10000 UNITS OF FNMA DTD 01/11/2008 3 625% 02/12/2013	7/1/2011	2/8/2010	10502 5	10640	-137 5
10000 UNITS OF FNMA DTD 01/11/2008 3 625% 02/12/2013	7/1/2011	6/10/2010	10502 5	10602 2	-99 7
731 08 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	7/15/2011	6/9/2010	731 08	786 37	-55 29
797 96 UNITS OF FHLMC POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	7/15/2011	6/9/2010	797 96	858 31	-60 35
782 47 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	7/15/2011	6/9/2010	782 47	839 44	-56 97
837 38 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	7/25/2011	6/9/2010	837 38	903 32	-65 94

662 09 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	7/25/2011	6/9/2010	662 09	701 19	-39 1
645 25 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	8/15/2011	6/9/2010	645 25	694 05	-48 8
742 51 UNITS OF FHLMC POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	8/15/2011	6/9/2010	742 51	798 66	-56 15
619 57 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	8/15/2011	6/9/2010	619 57	664 68	-45 11
5000 UNITS OF US TREAS NOTE DTD 03/31/2010 2 5% 03/31/2015	8/22/2011	4/6/2010	5351 56	4949 22	402 34
717 25 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	8/25/2011	6/9/2010	717 25	773 73	-56 48
692 72 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	8/25/2011	6/9/2010	692 72	733 63	-40 91
20000 UNITS OF FNMA NOTE DTD 01/15/2010 1 75% 02/22/2013	8/25/2011	3/23/2010	20418	20067 6	350 4
842 92 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	9/15/2011	6/9/2010	842 92	906 67	-63 75
831 14 UNITS OF FHLMC POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	9/15/2011	6/9/2010	831 14	893 99	-62 85
1061 26 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	9/15/2011	6/9/2010	1061 26	1138 53	-77 27
801 15 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	9/26/2011	6/9/2010	801 15	864 24	-63 09
818 05 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	9/26/2011	6/9/2010	818 05	866 37	-48 32
734 26 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	10/17/2011	6/9/2010	734 26	789 79	-55 53
763 78 UNITS OF FHLMC POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	10/17/2011	6/9/2010	763 78	821 54	-57 76
823 42 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	10/17/2011	6/9/2010	823 42	883 38	-59 96
801 96 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	10/25/2011	6/9/2010	801 96	865 11	-63 15
805 28 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	10/25/2011	6/9/2010	805 28	852 84	-47 56
879 43 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	11/15/2011	6/9/2010	879 43	945 94	-66 51
825 36 UNITS OF FHLMC POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	11/15/2011	6/9/2010	825 36	887 78	-62 42
865 38 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	11/15/2011	6/9/2010	865 38	928 39	-63 01
933 8 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	11/25/2011	6/9/2010	933 8	1007 34	-73 54
989 99 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	11/25/2011	6/9/2010	989 99	1048 46	-58 47
745 34 UNITS OF FHLMC POOL # G03432 DTD 10/01/2007 5 5% 11/01/2037	12/15/2011	6/9/2010	745 34	801 71	-56 37
791 41 UNITS OF FHLMC POOL # G03927 DTD 02/01/2008 5 5% 01/01/2038	12/15/2011	6/9/2010	791 41	851 26	-59 85
1354 28 UNITS OF FHLMC POOL # G12522 DTD 01/01/2007 5% 02/01/2022	12/15/2011	6/9/2010	1354 28	1452 89	-98 61
952 66 UNITS OF FNMA POOL # 725424 DTD 04/01/2004 5 5% 04/01/2034	12/27/2011	6/9/2010	952 66	1027 68	-75 02
916 47 UNITS OF FNMA POOL # 735580 DTD 05/01/2005 5% 06/01/2035	12/27/2011	6/9/2010	916 47	970 6	-54 13
5386 876 SHARES OF GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY F	12/16/2011	9/23/2009	43579 83	55000	-11420 17
5757 066 SHARES OF GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY F	12/16/2011	5/12/2010	46574 66	54174	-7599 34
5851 375 SHARES OF CONESTOGA SMALL CAP FUND	3/29/2011	9/23/2009	139895 08	100000	39895 08

** TOTAL LONG TERM CAPITAL GAIN (LOSS)
Total PURCHASED Capital Gains
Total DONATED Capital Gains
Total Capital Gains

\$	650 692 29	\$	538 818 65	\$	111 873 64
\$	1,742,043 15	\$	1,626,419 70	\$	115,623 45
\$	1,686,498 00	\$	1,941,748 00	\$	(255,250 00)
\$	3,428,541 15	\$	3,568,167 70	\$	(139,626 55)