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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 , and ending**

Name of foundation <b>PAUL, HARRY L. TRUST TW</b>		<b>A</b> Employer identification number 42-6594811
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A. Trust Tax Dept - 101N Independence Mall E MACY1372-06</b>		<b>B</b> Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code <b>Philadelphia PA 19106-2112</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 480,326</b>		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	15,540	15,345		
	<b>5 a</b> Gross rents		0		
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	8,961			
	<b>b</b> Gross sales price for all assets on line 6a	123,555			
	<b>7</b> Capital gain net income (from Part IV, line 2)		8,961		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0	0	0		
<b>12</b> Total. Add lines 1 through 11	24,501	24,306	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	7,392	5,544		1,848
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	150	0	0	150
	<b>b</b> Accounting fees (attach schedule)	985	0	0	985
	<b>c</b> Other professional fees (attach schedule)	0	0	0	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	1,165	99	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	0	0	0	0
	<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	9,692	5,643	0	2,983
	<b>25</b> Contributions, gifts, grants paid	15,000			15,000
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	24,692	5,643	0	17,983	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	-191				
<b>b</b> Net investment income (if negative, enter -0-)		18,663			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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Form 990-PF (2011) PAUL, HARRY L. TRUST TW

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0			
	2	Savings and temporary cash investments	28,407	24,025	24,025	
	3	Accounts receivable	0			
		Less: allowance for doubtful accounts	0	0	0	
	4	Pledges receivable	0			
		Less: allowance for doubtful accounts	0	0	0	
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0	
	7	Other notes and loans receivable (attach schedule)	0			
		Less: allowance for doubtful accounts	0	0	0	
	8	Inventories for sale or use	0	0		
	9	Prepaid expenses and deferred charges		0		
	10 a	Investments—U.S. and state government obligations (attach schedule)	0	0	0	
	b	Investments—corporate stock (attach schedule)	121,562	0	0	
	c	Investments—corporate bonds (attach schedule)	237,596	0	0	
	Liabilities	11	Investments—land, buildings, and equipment basis	0		
		Less: accumulated depreciation (attach schedule)	0	0	0	
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	68,468	431,940	456,302	
14		Land, buildings, and equipment basis	0			
		Less: accumulated depreciation (attach schedule)	0	0	0	
15		Other assets (describe)	0	0	0	
16		<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	456,033	455,965	480,327	
17		Accounts payable and accrued expenses	0	0		
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue	0	0		
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0		
	21	Mortgages and other notes payable (attach schedule)	0	0		
	22	Other liabilities (describe)	0	0		
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds	456,033	455,965			
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see instructions)	456,033	455,965			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	456,033	455,965			

## 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	456,033
2	Enter amount from Part I, line 27a	2	-191
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	808
4	Add lines 1, 2, and 3	4	456,650
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> MUTUAL FUND AND CTF INCOME SUBTRACTION	5	685
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	455,965

**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.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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))	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2</b> 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 }			<b>2</b>	8,961
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	16,308	472,560	0.034510
2009	24,686	433,296	0.056973
2008	29,823	486,356	0.061319
2007	31,923	553,517	0.057673
2006	29,618	525,672	0.056343
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.266818
<b>3</b> 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 . . . . .			<b>3</b> 0.053364
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .			<b>4</b> 490,232
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 26,161
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 187
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 26,348
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			<b>8</b> 17,983

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	373	
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	373	
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	373	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	693		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	693		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	320		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 320 Refunded <input type="checkbox"/>	11	0		

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no ▶ 888-730-4933 Located at ▶ 101N Independence Mall E MACY1372-062 Philadelphia PA ZIP+4 ▶ 19106-2112			
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			
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? 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
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011 )	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

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

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No **N/A**  
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? ☐ Yes ☒ No **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phila	Trustee	4.00 7,392	0	0
-----		.00 0	0	0
-----		.00 0	0	0
-----		.00 0	0	0
-----		.00 0	0	0

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

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		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 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	0
<b>Total. Add lines 1 through 3</b>	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	482,619
<b>b</b>	Average of monthly cash balances	<b>1b</b>	15,078
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	497,697
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	497,697
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	7,465
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	490,232
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	24,512

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	24,512
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	373
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	373
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	24,139
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	24,139
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	24,139

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	17,983
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	17,983
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	17,983

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				24,139
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	NONE			
<b>b</b> From 2007	NONE			
<b>c</b> From 2008	3,108			
<b>d</b> From 2009	3,314			
<b>e</b> From 2010	NONE			
<b>f</b> Total of lines 3a through e	6,422			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 17,983				
<b>a</b> Applied to 2010, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				17,983
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	6,156			6,156
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	266			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	266			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	266			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			



Form 990-PF (2011) PAUL, HARRY L. TRUST TW

42-6594811 Page **11****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
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	15,000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.					
	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions )
<b>1</b> Program service revenue					
<b>a</b> _____		0		0	0
<b>b</b> _____		0		0	0
<b>c</b> _____		0		0	0
<b>d</b> _____		0		0	0
<b>e</b> _____		0		0	0
<b>f</b> _____		0		0	0
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities			14	15,540	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	8,961	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue <b>a</b> _____		0		0	0
<b>b</b> _____		0		0	0
<b>c</b> _____		0		0	0
<b>d</b> _____		0		0	0
<b>e</b> _____		0		0	0
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0		24,501	0
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	24,501

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

[illegible]



PAUL, HARRY L. TRUST TW

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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

THE SALVATION ARMY

Street

107 WEST STATE STREET

City

MARSHALLTOWN

State

IA

Zip Code

50158

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

QUAKERDALE HOME

Street

PO BOX 8

City

NEW PROVIDENCE

State

IA

Zip Code

50206

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

IOWA RIVER HOSPICE

Street

502 PLAZA HEIGHTS ROAD PO BOX 1086

City

MARSHALLTOWN

State

IA

Zip Code

50158

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

MCC FOUNDATION

Street

3700 S CENTER ST

City

MARSHALLTOWN

State

IA

Zip Code

50158

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

AMERICAN RED CROSS IOWA RIVERS CHAPTER

Street

709 SOUTH CENTER STREET

City

MARSHALLTOWN

State

IA

Zip Code

50158

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals				Net Gain or Loss			
Short Term CG Distributions										1,219		123,555				114,594		8,961	
										0		0				0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales		Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss				
									Price										
1	X	ARTISAN INTERNATIONAL FU	04314H204			10/26/2010		5/31/2011	539	500					39				
2	X	ARTISAN INTERNATIONAL FU	04314H204			10/26/2010		8/17/2011	709	717					-8				
3	X	ARTISAN INTERNATIONAL FU	04314H204			11/29/2010		8/17/2011	2,211	2,169					42				
4	X	ARTISAN INTERNATIONAL FU	04314H204			5/3/2010		8/17/2011	773	713					60				
5	X	CREDIT SUISSE COMM RT ST	22544R305			10/26/2010		2/2/2011	861	820					41				
6	X	CREDIT SUISSE COMM RT ST	22544R305			10/26/2010		5/31/2011	339	319					20				
7	X	DODGE & COX INT'L STOCK F	256206103			10/26/2010		5/31/2011	413	386					27				
8	X	DODGE & COX INT'L STOCK F	256206103			10/26/2010		8/17/2011	839	913					-74				
9	X	DODGE & COX INT'L STOCK F	256206103			11/29/2010		8/17/2011	1,711	1,795					-84				
10	X	DODGE & COX INCOME FD CL	256210105			6/2/2011		8/17/2011	3,344	3,349					-5				
11	X	DREYFUS EMG MKT DEBT LO	261980494			10/26/2010		5/31/2011	549	540					9				
12	X	JP MORGAN MID CAP VALUE	339128100			2/4/2011		5/31/2011	668	627					41				
13	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/26/2010		2/2/2011	797	726					71				
14	X	ISHARES IBOX \$ INV GR CO	464287242			6/24/2009		2/2/2011	9,478	8,779					699				
15	X	KEELEY SMALL CAP VAL FD CL	487300808			10/26/2010		2/2/2011	257	221					36				
16	X	KEELEY SMALL CAP VAL FD CL	487300808			10/26/2010		5/31/2011	82	66					16				
17	X	KEELEY SMALL CAP VAL FD CL	487300808			7/23/2010		5/31/2011	518	389					129				
18	X	LAUDUS MONDRIAN INTL FLH	51855Q655			10/26/2010		5/31/2011	2,112	2,098					14				
19	X	LAUDUS MONDRIAN INTL FLH	51855Q655			10/26/2010		8/17/2011	36,316	34,587					1,729				
20	X	MFS VALUE FUND-CLASS I #8	552983694			2/4/2011		5/31/2011	246	238					8				
21	X	MAINSTAY EP US EQUITY-INS	56063J302			7/22/2010		2/2/2011	2,231	2,057					174				
22	X	MAINSTAY EP US EQUITY-INS	56063J302			8/30/2010		2/2/2011	2,229	2,000					229				
23	X	MAINSTAY EP US EQUITY-INS	56063J302			10/26/2010		2/2/2011	484	489					-5				
24	X	MAINSTAY EP US EQUITY-INS	56063J302			6/26/2009		2/2/2011	2,381	2,057					324				
25	X	MAINSTAY EP US EQUITY-INS	56063J302			5/31/2009		5/31/2011	503	418					85				
26	X	MERGER FD SH BEN INT #260	589509108			10/26/2010		5/31/2011	391	383					8				
27	X	MERGER FD SH BEN INT #260	589509108			8/30/2010		8/17/2011	1,189	1,200					-11				
28	X	MERGER FD SH BEN INT #260	589509108			10/26/2010		8/17/2011	2,514	2,555					-41				
29	X	GOLDMAN SACHS GRTH OPP	38142Y401			5/3/2010		2/2/2011	324	292					32				
30	X	GOLDMAN SACHS GRTH OPP	38142Y401			5/3/2010		5/31/2011	419	360					59				
31	X	HARBOR CAPITAL APRCTON	411511504			7/23/2010		2/2/2011	2,564	2,141					423				
32	X	HARBOR CAPITAL APRCTON	411511504			2/5/2010		2/2/2011	264	215					49				
33	X	HARBOR CAPITAL APRCTON	411511504			2/5/2010		5/31/2011	1,557	1,196					361				
34	X	HARBOR CAPITAL APRCTON	411511504			2/5/2010		8/17/2011	873	736					137				
35	X	HUSSMAN STRATEGIC GROW	448108100			9/28/2007		5/31/2011	490	654					-164				
36	X	HUSSMAN STRATEGIC GROW	448108100			9/28/2007		8/17/2011	732	964					-232				
37	X	ISHARES S & P 500 INDEX FU	464287200			10/22/2010		2/2/2011	655	593					62				
38	X	ISHARES S & P 500 INDEX FU	464287200			10/22/2010		5/31/2011	807	712					95				
39	X	ISHARES S & P 500 INDEX FU	464287200			10/22/2010		8/17/2011	362	356					6				
40	X	ISHARES S & P 500 INDEX FU	464287200			7/21/2010		8/17/2011	844	766					78				
41	X	MERGER FD SH BEN INT #260	589509108			2/4/2011		8/17/2011	492	500					-8				
42	X	MERGER FD SH BEN INT #260	589509108			5/3/2010		8/17/2011	722	723					-1				
43	X	OPPENHEIMER DEVELOPING	683974505			2/4/2011		5/31/2011	252	241					11				
44	X	PIMCO TOTAL RET FD-INST #	693390700			6/2/2011		8/17/2011	3,596	3,583					13				
45	X	RIDGEWORTH SEIX HY BD-I #	76628T645			2/4/2011		5/31/2011	404	400					2				
46	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/26/2010		5/31/2011	73	71					420				
47	X	T ROWE PRICE SHORT TERM	77957P105			6/26/2009		5/31/2011	17,045	16,625					77				
48	X	T ROWE PRICE SHORT TERM	77957P105			6/26/2009		8/17/2011	3,402	3,325					-134				
49	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/31/2011		8/17/2011	1,219	1,353					124				
50	X	TCW SMALL CAP GROWTH FU	87234N849			5/3/2010		5/31/2011	831	707					46				
51	X	VANGUARD REIT VIPER	922908553			10/22/2010		2/2/2011	1,433	1,387					46				



## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss
									Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
52	X	VANGUARD REIT VIPER	922908553			7/21/2010		5/31/2011	748	584		164	
53	X	VANGUARD REIT VIPER	922908553			8/30/2010		5/31/2011	1,247	1,003		244	
54	X	VANGUARD REIT VIPER	922908553			10/22/2010		5/31/2011	1,683	1,494		189	
55	X	VANGUARD REIT VIPER	922908553			11/29/2010		5/31/2011	623	536		87	
56	X	VANGUARD REIT VIPER	922908553			6/24/2009		5/31/2011	2,681	1,283		1,398	
57	X	VANGUARD REIT VIPER	922908553			6/24/2009		8/17/2011	1,310	683		627	
Long Term CG Distributions			Amount	1,219									
Short Term CG Distributions				0									
									Securities		114,594		8,961
									Other sales		0		0

**Line 16a (990-PF) - Legal Fees**

		150	0	0	150
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	150			150
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 16b (990-PF) - Accounting Fees**

		985	0	0	985
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only) 985
1	TAX PREP FEES	985			985
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

1,165					99	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes		
1	PY FED EXCISE TAX	373					
2	ESTIMATED EXCISE TAX PAID	693					
3	FOREIGN TAX WITHHELD	99	99				
4							
5							
6							
7							
8							
9							
10							

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

**Line 3 - Other increases not included in Part III, Line 2**

1	COST BASIS ADJUSTMENT	1	161
2	MUTUAL FUND AND CTF INCOME ADDITIONS	2	647
3	Total	3	808

**Line 5 - Decreases not included in Part III, Line 2**

1	MUTUAL FUND AND CTF INCOME SUBTRACTION	1	685
2	Total	2	685

## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	Amount												
	Short Term CG Distributions	1,219												
		0												
1	ARTISAN INTERNATIONAL FUND #661	04314H204		10/26/2010	5/31/2011		539	0	500	39			0	39
2	ARTISAN INTERNATIONAL FUND #661	04314H204		10/26/2010	8/17/2011		709	0	717	-8			0	-8
3	ARTISAN INTERNATIONAL FUND #661	04314H204		11/29/2010	8/17/2011		2,211	0	2,169	42			0	42
4	ARTISAN INTERNATIONAL FUND #661	04314H204		5/3/2010	8/17/2011		773	0	713	60			0	60
5	CREDIT SUISSE COMM RT ST-CO #215622544R305	04314H204		10/26/2010	2/2/2011		861	0	820	41			0	41
6	CREDIT SUISSE COMM RT ST-CO #215622544R305	04314H204		10/26/2010	5/31/2011		339	0	319	20			0	20
7	DODGE & COX INTL STOCK FD #1048	256206103		10/26/2010	5/31/2011		413	0	386	27			0	27
8	DODGE & COX INTL STOCK FD #1048	256206103		10/26/2010	8/17/2011		839	0	913	-74			0	-74
9	DODGE & COX INTL STOCK FD #1048	256206103		11/29/2010	8/17/2011		1,711	0	1,795	-84			0	-84
10	DODGE & COX INCOME FD COM #147	256210105		6/2/2011	8/17/2011		3,344	0	3,349	-5			0	-5
11	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		10/26/2010	5/31/2011		549	0	540	9			0	9
12	JP MORGAN MID CAP VALUE-I #758	339128100		2/4/2011	5/31/2011		668	0	627	41			0	41
13	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401	464287242		10/26/2010	2/2/2011		797	0	726	71			0	71
14	ISHARES IBOX \$ INV GR CORP BD FD	464287242		6/24/2009	2/2/2011		9,478	0	8,779	699			0	699
15	KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/26/2010	2/2/2011		257	0	221	36			0	36
16	KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/26/2010	5/31/2011		82	0	66	16			0	16
17	KEELEY SMALL CAP VAL FD CL I #2251	487300808		7/23/2010	5/31/2011		518	0	389	129			0	129
18	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		10/26/2010	5/31/2011		2,112	0	2,098	14			0	14
19	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q655		10/26/2010	8/17/2011		36,316	0	34,587	1,729			0	1,729
20	MFS VALUE FUND-CLASS I #893	552983694		2/4/2011	5/31/2011		246	0	238	8			0	8
21	MAINSTAY EP US EQUITY-INS #1204	56063J302		7/22/2010	2/2/2011		2,231	0	2,057	174			0	174
22	MAINSTAY EP US EQUITY-INS #1204	56063J302		8/30/2010	2/2/2011		2,229	0	2,000	229			0	229
23	MAINSTAY EP US EQUITY-INS #1204	56063J302		10/26/2010	2/2/2011		484	0	489	-5			0	-5
24	MAINSTAY EP US EQUITY-INS #1204	56063J302		6/26/2009	2/2/2011		2,381	0	2,057	324			0	324
25	MAINSTAY EP US EQUITY-INS #1204	56063J302		6/26/2009	5/31/2011		503	0	418	85			0	85
26	MERGER FD SH BEN INT #260	589509108		10/26/2010	5/31/2011		391	0	383	8			0	8
27	MERGER FD SH BEN INT #260	589509108		8/30/2010	8/17/2011		1,189	0	1,200	-11			0	-11
28	MERGER FD SH BEN INT #260	589509108		10/26/2010	8/17/2011		2,514	0	2,555	-41			0	-41
29	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401	464287200		5/3/2010	2/2/2011		324	0	292	32			0	32
30	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401	464287200		5/3/2010	5/31/2011		419	0	360	59			0	59
31	HARBOR CAPITAL APRCION-INST #20	411511504		7/23/2010	2/2/2011		2,564	0	2,141	423			0	423
32	HARBOR CAPITAL APRCION-INST #20	411511504		2/5/2010	2/2/2011		264	0	215	49			0	49
33	HARBOR CAPITAL APRCION-INST #20	411511504		2/5/2010	5/31/2011		1,557	0	1,196	361			0	361
34	HARBOR CAPITAL APRCION-INST #20	411511504		2/5/2010	8/17/2011		873	0	736	137			0	137
35	HUSSMAN STRATEGIC GROWTH FUND	448108100		9/28/2007	5/31/2011		490	0	654	-164			0	-164
36	HUSSMAN STRATEGIC GROWTH FUND	448108100		9/28/2007	8/17/2011		732	0	964	-232			0	-232
37	ISHARES S & P 500 INDEX FUND	464287200		10/22/2010	2/2/2011		655	0	593	62			0	62
38	ISHARES S & P 500 INDEX FUND	464287200		10/22/2010	5/31/2011		807	0	712	95			0	95
39	ISHARES S & P 500 INDEX FUND	464287200		10/22/2010	8/17/2011		362	0	356	6			0	6
40	ISHARES S & P 500 INDEX FUND	464287200		7/21/2010	8/17/2011		844	0	766	78			0	78
41	MERGER FD SH BEN INT #260	589509108		2/4/2011	8/17/2011		492	0	500	-8			0	-8
42	MERGER FD SH BEN INT #260	589509108		5/3/2010	8/17/2011		722	0	723	-1			0	-1
43	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/4/2011	5/31/2011		252	0	241	11			0	11
44	PIMCO TOTAL RET FD-INST #35	693390700		2/4/2011	8/17/2011		3,596	0	3,583	13			0	13
45	RIDGEWORTH SEIX HY BD-I #5855	766281645		2/4/2011	5/31/2011		404	0	400	4			0	4
46	RIDGEWORTH SEIX HY BD-I #5855	766281645		10/26/2010	5/31/2011		73	0	71	2			0	2
47	T ROWE PRICE SHORT TERM BD FD #577957P105	77957P105		6/26/2009	5/31/2011		17,045	0	16,625	420			0	420
48	T ROWE PRICE SHORT TERM BD FD #577957P105	77957P105		6/26/2009	8/17/2011		3,402	0	3,325	77			0	77
49	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		5/31/2011	8/17/2011		1,219	0	1,353	-134			0	-134
50	TCW SMALL CAP GROWTH FUND-I #47287234N849	922908553		5/3/2010	5/31/2011		831	0	707	124			0	124
51	VANGUARD REIT VIPER	922908553		10/22/2010	2/2/2011		1,433	0	1,387	46			0	46
52	VANGUARD REIT VIPER	922908553		7/21/2010	5/31/2011		748	0	584	164			0	164
53	VANGUARD REIT VIPER	922908553		8/30/2010	5/31/2011		1,247	0	1,003	244			0	244
54	VANGUARD REIT VIPER	922908553		11/29/2010	5/31/2011		1,683	0	1,494	189			0	189
55	VANGUARD REIT VIPER	922908553		6/24/2009	5/31/2011		623	0	536	87			0	87
56	VANGUARD REIT VIPER	922908553		6/24/2009	5/31/2011		2,681	0	1,283	1,398			0	1,398
57	VANGUARD REIT VIPER	922908553		6/24/2009	8/17/2011		1,310	0	683	627			0	627

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N.A	X	101N Independence Mall E MACY137	Philadelphia	PA	19106-2112		TRUSTEE	4.00	7,392
2										
3										
4										
5										
6										
7										
8										
9										
10										

7,392

**Part**

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			



**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date		Amount
1 Credit from prior year return . . . . .		1	0
2 First quarter estimated tax payment . . . . .		2	
3 Second quarter estimated tax payment . . . . .	5/11/2011	3	693
4 Third quarter estimated tax payment . . . . .		4	
5 Fourth quarter estimated tax payment . . . . .		5	
6 Other payments . . . . .		6	0
7 Total . . . . .		7	693

# YEAR END STATEMENT

ACCOUNT: PAUL, HARRY L. TRUST TW  
ACCOUNT: 940661  
FYE: Calendar Year End 12/31/2011  
EIN: 42-6594811

SECURITY	ACCOUNT NUMBER	CUSIP	ASSET NAME	UNITS	FED COST	FMV
Cash	940661				715 07	715 07
Invest - Corp Bond	940661	07385TAJ5	BEAR STEARNS & CO 5 700% 11/15/14	40,000 00	41,109 20	43,501 20
Invest - Corp Bond	940661	22160KAB1	COSTCO WHOLESALE COR 5 300% 3/15/12	30,000 00	30,339 00	30,277 80
Invest - Other	940661	04314H204	ARTISAN INTERNATIONAL FUND #661	715 11	11,602 89	14,180 53
Invest - Other	940661	256210105	DODGE & COX INCOME FD COM #147	2,266 57	27,381 52	30,145 31
Invest - Other	940661	411511504	HARBOR CAPITAL APRCTION-INST #2012	578 92	15,779 69	21,362 18
Invest - Other	940661	589509108	MERGER FD SH BEN INT #260	617 02	9,705 71	9,619 33
Invest - Other	940661	693390700	PIMCO TOTAL RET FD-INST #35	2,760 33	30,170 59	30,004 78
Invest - Other	940661	693390882	PIMCO FOREIGN BD FD USD H-INST #103	2,539 55	27,097 00	26,868 44
Invest - Other	940661	77957P105	T ROWE PRICE SHORT TERM BD FD #55	1,631 72	7,750 67	7,848 58
Invest - Other	940661	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	395 82	10,168 40	10,287 39
Invest - Other	940661	464287200	ISHARES S & P 500 INDEX FUND	111 00	10,359 10	13,981 56
Invest - Other	940661	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	2,128 47	24,296 19	24,647 72
Invest - Other	940661	256206103	DODGE & COX INT'L STOCK FD #1048	471 80	14,299 30	13,795 46
Invest - Other	940661	552983694	MFS VALUE FUND-CLASS I #893	498 40	11,862 00	11,199 12
Invest - Other	940661	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	994 35	14,844 99	13,085 66
Invest - Other	940661	56063J302	MAINSTAY EP US EQUITY-INS #1204	878 33	10,197 40	10,645 35
Invest - Other	940661	262028855	DRIEHAUS ACTIVE INCOME FUND	916 48	9,678 00	9,173 93
Invest - Other	940661	339128100	JP MORGAN MID CAP VALUE-I #758	463 83	9,255 88	11,015 99
Invest - Other	940661	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	1,169 60	15,122 67	14,538 18
Invest - Other	940661	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	469 01	9,298 84	10,355 63
Invest - Other	940661	922908553	VANGUARD REIT VIPER	256 00	7,673 73	14,848 00
Invest - Other	940661	922042858	VANGUARD MSCI EMERGING MARKETS ETF	195 00	7,316 41	7,450 95
Invest - Other	940661	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	266 40	8,115 87	7,717 72
Invest - Other	940661	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	393 00	13,335 79	12,509 19
Invest - Other	940661	76628T645	RIDGEWORTH SEIX HY BD-I #5855	3,104 47	27,690 48	29,213 09
Invest - Other	940661	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	2,097 48	19,168 45	17,157 42
Invest - Other	940661	487300808	KEELEY SMALL CAP VAL FD CL I #2251	465 78	8,320 25	10,871 40
Savings & Temp In	940661	VP4560000	WF ADV GOVT MM FD-INSTL #1751	13,921 28	13,921 28	13,921 28
Savings & Temp In	940661	VP4560000	WF ADV GOVT MM FD-INSTL #1751	9,388 45	9,388 45	9,388 45
					<b>455,964.82</b>	<b>480,326.71</b>