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

OMB No 1545-0052

**2011**

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

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

Name of foundation JL &amp; DA HAYS MEMORIAL SCHOLARSHIP TRUST

1145709015

A Employer identification number

43-6877605

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

Room/suite

B Telephone number (see instructions)

111 EAST MILLER STREET

(573) 634-1298

City or town, state, and ZIP code

JEFFERSON CITY, MO 65101

Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Check type of organization:

☐ Section 501(c)(3) exempt private foundation☒ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

J Accounting method: ☒ Cash ☐ Accrual

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

☐ Other (specify)

16) \$ 321,148.

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

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

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

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

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

11,001.

10,986.

STMT 1

5a Gross rents

b Net rental income or (loss)

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

40,888.

b Gross sales price for all assets on line 6a

293,008.

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

40,888.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

51,889.

51,874.

13 Compensation of officers, directors, trustees, etc.

3,452.

3,452.

3,452.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) STMT 3

1,251.

1,251.

NONE

1,251.

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions) STMT 4

127.

127.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses

4,830.

4,830.

NONE

4,703.

Add lines 13 through 23

14,000.

14,000.

14,000.

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

18,830.

4,830.

NONE

18,703.

27 Subtract line 26 from line 12.

a Excess of revenue over expenses and disbursements

33,059.

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

47,044.

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

JSA

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2011)

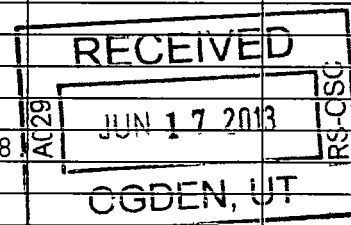
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AUG 2 1 2013

SCANNED

Revenue

Operating and Administrative Expenses



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 . . . . .	5,508.	9,962.	9,962.
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) . . . . .			
	c	Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis ▶ . . . . .			
	Less accumulated depreciation ▶ (attach schedule) . . . . .				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . .	297,637.	328,146.	311,186.	
14	Land, buildings, and equipment basis ▶ . . . . .				
	Less accumulated depreciation ▶ (attach schedule) . . . . .				
15	Other assets (describe ▶ . . . . .)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	303,145.	338,108.	321,148.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . .)			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	303,145.	338,108.	
	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) . . . . .	303,145.	338,108.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	303,145.	338,108.	

### 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	303,145.
2	Enter amount from Part I, line 27a . . . . .	2	33,059.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5 . . . . .	3	1,904.
4	Add lines 1, 2, and 3 . . . . .	4	338,108.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	338,108.

**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 PUBLICLY TRADED SECURITIES</b>					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 290,812.		252,120.	38,692.		
b					
c					
d					
e					
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))		
a			38,692.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	40,888.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

☒ Yes ☐ No

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

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

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

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . .		1	941.
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 . . . . .			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		2	
3 Add lines 1 and 2 . . . . .		3	941.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	941.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .	6a	43.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	43.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	22.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	920.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

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

Form 990-PF (2011)

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>CENTRAL TRUST &amp; INVESTMENT COMPANY</u> Telephone no <u>(573) 634-1298</u> Located at <u>111 EAST MILLER STREET, JEFFERSON, MO</u> ZIP + 4 <u>65101</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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	
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

Form 990-PF (2011)

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to:

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

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		3,452.	-0-	-0-

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

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

**Total** number of other employees paid over \$50,000 ☐ NONE

Form 990-PF (2011)

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

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

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

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

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

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

Form 990-PF (2011)



**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>	340,950.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	4,387.
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	345,337.
<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>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	345,337.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	5,180.
<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>	340,157.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	17,008.

**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>	17,008.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5 . . . . .	<b>2a</b>	941.
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	941.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	16,067.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	16,067.
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	16,067.

**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>	18,703.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<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>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<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>	18,703.
<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>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	18,703.

**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 . . . . .				16,067.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .			NONE	
<b>b</b> Total for prior years 20____, 20____, 20____		NONE		
<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 . . . . .				NONE
<b>d</b> From 2009 . . . . .				NONE
<b>e</b> From 2010 . . . . .				NONE
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ 18,703.				
<b>a</b> Applied to 2010, but not more than line 2a . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2011 distributable amount . . . . .				16,067.
<b>e</b> Remaining amount distributed out of corpus . .	2,636.			
<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) )	NONE			NONE
<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	2,636.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				NONE
<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) . . .	NONE			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	NONE			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	2,636.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .				NONE
<b>b</b> Excess from 2008 . . . . .				NONE
<b>c</b> Excess from 2009 . . . . .				NONE
<b>d</b> Excess from 2010 . . . . .				NONE
<b>e</b> Excess from 2011 . . . . .	2,636.			

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

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

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

4942(j)(3) or 4942(j)(5)

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 7

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

N/A

**c** Any submission deadlines:

N/A

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>  SEE STATEMENT 8				
<b>Total</b> .....			▶ <b>3a</b>	14,000.
<b>b Approved for future payment</b>  SEE STATEMENT 12				
<b>Total</b> .....			▶ <b>3b</b>	14,000.

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	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	11,001.	
<b>5</b>	Net rental income or (loss) from real estate:					
a	Debt-financed property . . . . .					
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	40,888.	
<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: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e) . . . . .				51,889.	
<b>13</b>	Total. Add line 12, columns (b), (d), and (e) . . . . .				51,889.	51,889.

(See worksheet in line 13 instructions to verify calculations)

## Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE

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

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)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date \_\_\_\_\_

Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  
WESLEY HIRSCHBERG

Preparer's signature *Wesley Smith*

Date

Check <input type="checkbox"/> if self-employed	PTIN P00162244
---	-------------------

Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)

Firm's EIN ▶	75-1297386
--------------	------------

Firm's address ► ONE NORTH DEARBORN ST., 5TH FLOOR  
CHICAGO. IL 60602

Phone no 312-873-6900

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AQR DIVERSIFIED ARBITRAGE FD I	137.	137.
AQR MOMENTUM FD CL L	93.	93.
AQR SMALL CAP MOMENTUM FD CL L	16.	16.
AQR MANAGED FUTURES STRATEGY FD CL I	63.	63.
AMERICAN FDS AMER HIGH INCOME TR CL F-2	1,083.	1,083.
COHEN & STEERS REALTY SHARES	52.	52.
DFA INTERNATIONAL CORE EQUITY FD	618.	618.
DFA EMERGING MARKETS CORE EQUITY PORTFOL	503.	503.
DFA EMERGING MARKETS VALUE PORT	148.	148.
DFA US LARGE CAP VALUE PORT	268.	268.
DFA INTL VALUE PORT	76.	76.
EATON VANCE FLOATING RATE HI INCOME FD	433.	418.
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	477.	477.
GOLDMAN SACHS GOVERNMENT FD #465	1.	1.
GOLDMAN SACHS PRIME OBLIGATION FD #462	2.	2.
HARBOR INTL FD INST SHRS	268.	268.
OAKMARK INTL CL I	85.	85.
ISHARES MSCI CANADA INDEX FUND	101.	101.
ISHARES CORE S&P SMALL CAP ETF	14.	14.
MANAGERS AMG & FIXED INCOME FD INSTL CL	187.	187.
MARKET VECTORS GOLD MINERS ETF	23.	23.
PIMCO TOTAL RETURN FD INST CL	705.	705.
PIMCO REAL RETURN INSTL CL	82.	82.
PIMCO EMERGING MARKETS BOND FD INSTL CL	118.	118.
PIMCO FOREIGN BOND FD (UNHEDGED) INSTL C	47.	47.
PIMCO COMMODITY REAL RETURN STRATEGY FD	2,805.	2,805.
STANDARD & POORS MID-CAP 400	126.	126.
GUGGENHEIM MIDCAP VALUE INST CL	14.	14.
THIRD AVENUE FOCUSED CREDIT FD	727.	727.
VANGUARD TOTAL BOND MARKET INDEX FD INST	646.	646.
VANGUARD LONG TERM INVEST GRADE FD ADM S	334.	334.
VANGUARD GROWTH INDEX FD SIGNAL SHRS	106.	106.

1145709015

STATEMENT 1

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
VANGUARD TOTAL STOCK MARKET INDEX FD INS	643.	643.
TOTAL	11,001.	10,986.
	=====	=====



FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,251.	1,251.		1,251.
TOTALS	1,251.	1,251.	NONE	1,251.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	95.	95.
FOREIGN TAXES ON NONQUALIFIED	32.	32.
	-----	-----
TOTALS	127.	127.
	=====	=====

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

=====

## DESCRIPTION

## AMOUNT

-----

-----

2010 RICS RECEIVED IN 2011

736.

2011 RICS RECEIVED IN 2012

1,163.

ROUNDING

5.

TOTAL

-----  
1,904.

=====

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

=====

## OFFICER NAME:

CENTRAL TRUST &amp; INVESTMENT COMPANY

## ADDRESS:

111 EAST MILLER STREET

JEFFERSON, MO 65101

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 3,452.

TOTAL COMPENSATION:

3,452.

=====

JL & DA HAYS MEMORIAL SCHOLARSHIP TRUST  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

43-6877605

RECIPIENT NAME:

JL & DA HAYS MEMORIAL SCHOLARSHIP TRUST  
RESTRICTIONS OR LIMITATIONS ON AWARDS:  
SEE STATEMENT FOR LINE 2A

STATEMENT 7

RECIPIENT NAME:  
SEE ATTACHED STATEMENT  
AMOUNT OF GRANT PAID ..... 14,000.

TOTAL GRANTS PAID: 14,000.  
=====

RECIPIENT NAME:  
ELISSA HOYT  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
DANE MYERS  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
TABETHA HOPKE  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
COLTON STROTHER  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
SPENCER TROWER  
ADDRESS:  
UNIV. OF MO.  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
NICHOLAS JAMES  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
ETHAN LEADLEY  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
KELSEY MCCOY  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.



RECIPIENT NAME:  
MICHAEL MUELLER LEILE  
ADDRESS:  
UNIV OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
SALLY BROOKSHIER  
ADDRESS:  
UNIVE. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
LEENADRA GOOCH  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
JESSICA POYNER  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
TANISHA TERRELL  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

RECIPIENT NAME:  
KRISTEN GEORGE  
ADDRESS:  
UNIV. OF MO  
COLUMBIA, MO 65211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
HIGHER EDUCATION  
FOUNDATION STATUS OF RECIPIENT:  
N/A  
AMOUNT APPROVED FOR FUTURE PAYMENT: ..... 1,000.

TOTAL GRANTS APPROVED FOR FUTURE PAYMENT: ..... 14,000.  
=====

**SCHEDULE D  
(Form 1041)**Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for  
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

**2011**

Name of estate or trust

JL &amp; DA HAYS MEMORIAL SCHOLARSHIP TRUST

Employer identification number

43-6877605

**Note:** Form 5227 filers need to complete *only* Parts I and II.**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b> SHORT-TERM CAPITAL GAIN DIVIDENDS					1,019.
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .					<b>1b</b> -110.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶					<b>5</b> 909.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					1,177.
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .					<b>6b</b> 38,802.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>
<b>9</b> Capital gain distributions . . . . .					<b>9</b>
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶					<b>12</b> 39,979.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		909.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		39,979.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		470.
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		40,888.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>	
<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 . . . . .
<b>16</b>	( )

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

<b>Part V Tax Computation Using Maximum Capital Gains Rates</b>	
<b>Form 1041 filers.</b> Complete this part <b>only</b> if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
<b>Caution:</b> Skip this part and complete the <b>Schedule D Tax Worksheet</b> in the instructions if: • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	
<b>Form 990-T trusts.</b> Complete this part <b>only</b> if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the <b>Schedule D Tax Worksheet</b> in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.	

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,300 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% ( 15) . . . . .	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>	
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>	

Schedule D (Form 1041) 2011

**SCHEDULE D-1**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Continuation Sheet for Schedule D**  
**(Form 1041)**

OMB No 1545-0092

**2011**

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

JL & DA HAYS MEMORIAL SCHOLARSHIP TRUST

Employer identification number

43-6877605

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 14.546 AQR MOMENTUM FD CL	05/11/2011	05/16/2011	221.00	222.00	-1.00
20.377 AQR SMALL CAP MOMEN	05/11/2011	05/16/2011	314.00	317.00	-3.00
17.29 AMERICAN FDS AMER HI CL F-2	05/11/2011	05/16/2011	201.00	201.00	
1.74 COHEN & STEERS REALTY	05/11/2011	05/16/2011	112.00	113.00	-1.00
1.74 DFA INTERNATIONAL COR	05/11/2011	05/16/2011	112.00	113.00	-1.00
3.831 DFA EMERGING MARKETS PORTFOL	05/11/2011	05/16/2011	85.00	86.00	-1.00
1.688 HARBOR INTL FD INST	05/11/2011	05/16/2011	107.00	109.00	-2.00
2.464 OAKMARK INTL CL I	05/11/2011	05/16/2011	50.00	51.00	-1.00
21.907 GUGGENHEIM MIDCAP V	05/11/2011	05/16/2011	275.00	277.00	-2.00
13.012 THIRD AVENUE FOCUSE	05/11/2011	05/16/2011	153.00	153.00	
80.83 AQR DIVERSIFIED ARBI	05/13/2011	05/31/2011	908.00	912.00	-4.00
35.332 AQR MOMENTUM FD CL	05/11/2011	05/31/2011	541.00	540.00	1.00
26.593 AQR SMALL CAP MOMEN	05/11/2011	05/31/2011	413.00	413.00	
64.963 AMERICAN FDS AMER H TR CL F-2	05/11/2011	05/31/2011	750.00	754.00	-4.00
6.665 COHEN & STEERS REALT	05/11/2011	05/31/2011	437.00	433.00	4.00
32.814 DFA INTERNATIONAL C FD	05/11/2011	05/31/2011	386.00	390.00	-4.00
25.203 DFA EMERGING MARKET EQUITY PORTFOL	05/11/2011	05/31/2011	557.00	564.00	-7.00
61.983 EATON VANCE FLOATIN INCOME FD	05/13/2011	05/31/2011	552.00	554.00	-2.00
98.677 EATON VANCE GLOBAL ABSOLUTE RETURN	05/13/2011	05/31/2011	1,008.00	1,005.00	3.00
4.27 HARBOR INTL FD INST S	05/11/2011	05/31/2011	275.00	276.00	-1.00
9.562 OAKMARK INTL CL I	05/11/2011	05/31/2011	194.00	197.00	-3.00
27.845 MANAGERS AMG & FIXE INSTL CL	05/11/2011	05/31/2011	317.00	317.00	
22.206 GUGGENHEIM MIDCAP V	05/11/2011	05/31/2011	278.00	281.00	-3.00
42.302 THIRD AVENUE FOCUSE	05/11/2011	05/31/2011	494.00	496.00	-2.00

**1b Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

**Continuation Sheet for Schedule D**  
**(Form 1041)**

OMB No 1545-0092

2011

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

JL &amp; DA HAYS MEMORIAL SCHOLARSHIP TRUST

Employer identification number

43-6877605

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 778.375 AQR DIVERSIFIED AR	05/13/2011	06/30/2011	8,741.00	8,780.00	-39.00
15.131 AQR SMALL CAP MOMEN	05/11/2011	06/30/2011	233.00	235.00	-2.00
15.108 EATON VANCE FLOATIN INCOME FD	05/13/2011	06/30/2011	134.00	135.00	-1.00
847.697 EATON VANCE FLOATI INCOME FD	05/13/2011	06/30/2011	8,596.00	8,630.00	-34.00
<b>1b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .					-110.00

<b>1b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .	-110.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

JL &amp; DA HAYS MEMORIAL SCHOLARSHIP TRUST

43-6877605

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 18.912 DFA EMERGING MARKET	05/27/2005	05/12/2011	687.00	362.00	325.00
44.038 DFA INTL SMALL CAP	03/01/2005	05/12/2011	808.00	733.00	75.00
251.572 DFA INTL SMALL CAP	05/27/2005	05/12/2011	4,616.00	4,000.00	616.00
59.201 DFA INTL SMALL CAP	03/02/2009	05/12/2011	1,086.00	514.00	572.00
75.524 DFA INTL SMALL CAP	02/27/2008	05/12/2011	1,386.00	1,437.00	-51.00
307.354 DFA US SMALL CAP V	03/02/2009	05/12/2011	8,372.00	3,221.00	5,151.00
177.305 DFA INTL VALUE POR	03/01/2005	05/12/2011	3,443.00	3,000.00	443.00
180.288 DFA INTL VALUE POR	04/11/2005	05/12/2011	3,501.00	3,000.00	501.00
247.985 DFA INTL VALUE POR	05/27/2005	05/12/2011	4,816.00	4,000.00	816.00
88.515 DFA INTL VALUE PORT	09/02/2008	05/12/2011	1,719.00	1,679.00	40.00
333.843 DFA INTL VALUE POR	03/02/2009	05/12/2011	6,483.00	2,988.00	3,495.00
47.872 DFA INTL VALUE PORT	03/01/2010	05/12/2011	930.00	777.00	153.00
289.75 DFA INTL VALUE PORT	10/18/2006	05/12/2011	5,627.00	6,233.00	-606.00
2573.107 PIMCO TOTAL RETUR	10/18/2006	05/12/2011	28,407.00	26,709.00	1,698.00
332.801 PIMCO TOTAL RETURN	03/01/2007	05/12/2011	3,674.00	3,478.00	196.00
303.959 PIMCO TOTAL RETURN	06/01/2007	05/12/2011	3,356.00	3,097.00	259.00
145.578 PIMCO TOTAL RETURN	05/23/2008	05/12/2011	1,607.00	1,582.00	25.00
505.682 PIMCO REAL RETURN	03/01/2010	05/12/2011	5,916.00	5,497.00	419.00
168.979 PIMCO EMERGING MAR	02/25/2005	05/12/2011	1,899.00	1,850.00	49.00
INSTL CL					
21.89 PIMCO EMERGING MARKE	11/29/2007	05/12/2011	246.00	241.00	5.00
INSTL CL					
225.29 PIMCO EMERGING MARK	02/27/2008	05/12/2011	2,532.00	2,408.00	124.00
INSTL CL					
61.42 PIMCO EMERGING MARKE	03/02/2009	05/12/2011	690.00	499.00	191.00
INSTL CL					
60.459 PIMCO EMERGING MARK	09/01/2009	05/12/2011	680.00	596.00	84.00
INSTL CL					
190.969 PIMCO FOREIGN BOND	10/18/2006	05/12/2011	2,080.00	1,906.00	174.00
(UNHEDGED) INSTL C					
116.768 PIMCO FOREIGN BOND	03/02/2009	05/12/2011	1,272.00	929.00	343.00
(UNHEDGED) INSTL C					

**6b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

JL &amp; DA HAYS MEMORIAL SCHOLARSHIP TRUST

43-6877605

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 49.694 PIMCO FOREIGN BOND (UNHEDGED) INSTL C	11/29/2007	05/12/2011	541.00	544.00	-3.00
133.929 PIMCO FOREIGN BOND (UNHEDGED) INSTL C	05/23/2008	05/12/2011	1,458.00	1,500.00	-42.00
1433.19 VANGUARD TOTAL BON INDEX FD INST	10/18/2006	05/12/2011	15,335.00	14,232.00	1,103.00
18.709 VANGUARD WINDSOR II	12/30/2003	05/12/2011	926.00	879.00	47.00
156.773 VANGUARD WINDSOR I SHRS	12/24/2008	05/12/2011	7,763.00	5,211.00	2,552.00
31.254 VANGUARD WINDSOR II	03/02/2009	05/12/2011	1,548.00	809.00	739.00
1138.735 VANGUARD LONG TER GRADE FD ADM S	06/26/2009	05/12/2011	10,864.00	9,622.00	1,242.00
598.402 VANGUARD LONG TERM GRADE FD ADM S	03/01/2010	05/12/2011	5,709.00	5,368.00	341.00
700.225 VANGUARD GROWTH IN SIGNAL SHRS	10/18/2006	05/12/2011	21,861.00	18,696.00	3,165.00
19.982 VANGUARD GROWTH IND SHRS	03/01/2007	05/12/2011	624.00	553.00	71.00
585.004 VANGUARD GROWTH IN SIGNAL SHRS	09/04/2007	05/12/2011	18,264.00	17,538.00	726.00
295.427 VANGUARD TOTAL STO INDEX FD INS	06/03/2003	05/12/2011	10,015.00	6,623.00	3,392.00
90. ISHARES CORE S&P SMALL	10/18/2006	05/16/2011	6,638.00	5,811.00	827.00
20. ISHARES CORE S&P SMALL	03/02/2009	05/16/2011	1,475.00	670.00	805.00
6.145 PIMCO TOTAL RETURN F	05/23/2008	05/16/2011	68.00	67.00	1.00
40. STANDARD & POORS MID-C	10/18/2006	05/16/2011	7,228.00	5,760.00	1,468.00
10. STANDARD & POORS MID-C	09/02/2008	05/16/2011	1,807.00	1,500.00	307.00
10. STANDARD & POORS MID-C	09/01/2009	05/16/2011	1,807.00	1,184.00	623.00
80. STANDARD & POORS MID-C	03/01/2010	05/16/2011	14,456.00	10,775.00	3,681.00
12.338 VANGUARD TOTAL BOND INDEX FD INST	10/18/2006	05/16/2011	132.00	123.00	9.00
60. VANGUARD FTSE EMERGING	10/18/2006	05/16/2011	2,888.00	2,106.00	782.00
70. VANGUARD FTSE EMERGING	03/02/2009	05/16/2011	3,370.00	1,392.00	1,978.00
40. VANGUARD FTSE EMERGING	03/01/2010	05/16/2011	1,926.00	1,580.00	346.00
70. VANGUARD FTSE EMERGING	02/27/2008	05/16/2011	3,370.00	3,546.00	-176.00
20. VANGUARD MSCI PACIFIC	03/01/2010	05/16/2011	1,126.00	1,042.00	84.00

**6b Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011



Employer identification number

43-6877605

[illegible]

<b>6b Total.</b> Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . .	38,802.00
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Schedule D-1 (Form 1041) 2011

## FEDERAL CAPITAL GAIN DIVIDENDS

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## SHORT-TERM CAPITAL GAIN DIVIDENDS

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AQR DIVERSIFIED ARBITRAGE FD I	72.00
AQR DIVERSIFIED ARBITRAGE FD I	340.00
AQR MOMENTUM FD CL L	15.00
AQR SMALL CAP MOMENTUM FD CL L	42.00
AQR SMALL CAP MOMENTUM FD CL L	6.00
AQR MANAGED FUTURES STRATEGY FD CL I	56.00
PIMCO COMMODITY REAL RETURN STRATEGY FD	180.00
GUGGENHEIM MIDCAP VALUE INST CL	23.00
GUGGENHEIM MIDCAP VALUE INST CL	36.00
THIRD AVENUE FOCUSED CREDIT FD	239.00
VANGUARD TOTAL BOND MARKET INDEX FD INST	10.00

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TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

1,019.00

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## LONG-TERM CAPITAL GAIN DIVIDENDS

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## 28% RATE CAPITAL GAIN DIVIDENDS

AQR MOMENTUM FD CL L	12.00
AQR SMALL CAP MOMENTUM FD CL L	42.00
AQR MANAGED FUTURES STRATEGY FD CL I	4.00
MANAGERS AMG & FIXED INCOME FD INSTL CL	104.00
THIRD AVENUE FOCUSED CREDIT FD	270.00
VANGUARD TOTAL BOND MARKET INDEX FD INST	39.00

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TOTAL 28% RATE CAPITAL GAIN DIVIDENDS

470.00

## 15% RATE CAPITAL GAIN DIVIDENDS

AQR MOMENTUM FD CL L	11.00
AQR SMALL CAP MOMENTUM FD CL L	29.00
AQR MANAGED FUTURES STRATEGY FD CL I	3.00
COHEN & STEERS REALTY SHARES	96.00
DFA EMERGING MARKETS VALUE PORT	39.00
MANAGERS AMG & FIXED INCOME FD INSTL CL	30.00
PIMCO COMMODITY REAL RETURN STRATEGY FD	43.00
GUGGENHEIM MIDCAP VALUE INST CL	250.00

## FEDERAL CAPITAL GAIN DIVIDENDS

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THIRD AVENUE FOCUSED CREDIT FD	190.00	
VANGUARD TOTAL BOND MARKET INDEX FD INST	15.00	
	-----	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		707.00
		-----
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		1,177.00
		=====

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					1,019.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,177.	
687.00		18.912 DFA EMERGING MARKETS VALUE PORT PROPERTY TYPE: SECURITIES 362.00					05/27/2005 325.00	05/12/2011
808.00		44.038 DFA INTL SMALL CAP VALUE PORT PROPERTY TYPE: SECURITIES 733.00					03/01/2005 75.00	05/12/2011
4,616.00		251.572 DFA INTL SMALL CAP VALUE PORT PROPERTY TYPE: SECURITIES 4,000.00					05/27/2005 616.00	05/12/2011
1,086.00		59.201 DFA INTL SMALL CAP VALUE PORT PROPERTY TYPE: SECURITIES 514.00					03/02/2009 572.00	05/12/2011
1,386.00		75.524 DFA INTL SMALL CAP VALUE PORT PROPERTY TYPE: SECURITIES 1,437.00					02/27/2008 -51.00	05/12/2011
8,372.00		307.354 DFA US SMALL CAP VALUE PORT PROPERTY TYPE: SECURITIES 3,221.00					03/02/2009 5,151.00	05/12/2011
3,443.00		177.305 DFA INTL VALUE PORT PROPERTY TYPE: SECURITIES 3,000.00					03/01/2005 443.00	05/12/2011
3,501.00		180.288 DFA INTL VALUE PORT PROPERTY TYPE: SECURITIES 3,000.00					04/11/2005 501.00	05/12/2011
4,816.00		247.985 DFA INTL VALUE PORT PROPERTY TYPE: SECURITIES 4,000.00					05/27/2005 816.00	05/12/2011
1,719.00		88.515 DFA INTL VALUE PORT PROPERTY TYPE: SECURITIES 1,679.00					09/02/2008 40.00	05/12/2011

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
6,483.00		333.843 DFA INTL VALUE PORT PROPERTY TYPE: SECURITIES 2,988.00				03/02/2009 3,495.00	05/12/2011
930.00		47.872 DFA INTL VALUE PORT PROPERTY TYPE: SECURITIES 777.00				03/01/2010 153.00	05/12/2011
5,627.00		289.75 DFA INTL VALUE PORT PROPERTY TYPE: SECURITIES 6,233.00				10/18/2006 -606.00	05/12/2011
28,407.00		2573.107 PIMCO TOTAL RETURN FD INST CL PROPERTY TYPE: SECURITIES 26,709.00				10/18/2006 1,698.00	05/12/2011
3,674.00		332.801 PIMCO TOTAL RETURN FD INST CL PROPERTY TYPE: SECURITIES 3,478.00				03/01/2007 196.00	05/12/2011
3,356.00		303.959 PIMCO TOTAL RETURN FD INST CL PROPERTY TYPE: SECURITIES 3,097.00				06/01/2007 259.00	05/12/2011
1,607.00		145.578 PIMCO TOTAL RETURN FD INST CL PROPERTY TYPE: SECURITIES 1,582.00				05/23/2008 25.00	05/12/2011
5,916.00		505.682 PIMCO REAL RETURN INSTL CL PROPERTY TYPE: SECURITIES 5,497.00				03/01/2010 419.00	05/12/2011
1,899.00		168.979 PIMCO EMERGING MARKETS BOND FD I PROPERTY TYPE: SECURITIES 1,850.00				02/25/2005 49.00	05/12/2011
246.00		21.89 PIMCO EMERGING MARKETS BOND FD INS PROPERTY TYPE: SECURITIES 241.00				11/29/2007 5.00	05/12/2011
2,532.00		225.29 PIMCO EMERGING MARKETS BOND FD IN PROPERTY TYPE: SECURITIES 2,408.00				02/27/2008 124.00	05/12/2011

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
690.00		61.42 PIMCO EMERGING MARKETS BOND FD INS PROPERTY TYPE: SECURITIES 499.00				03/02/2009 191.00	05/12/2011
680.00		60.459 PIMCO EMERGING MARKETS BOND FD IN PROPERTY TYPE: SECURITIES 596.00				09/01/2009 84.00	05/12/2011
2,080.00		190.969 PIMCO FOREIGN BOND FD (UNHEDGED) PROPERTY TYPE: SECURITIES 1,906.00				10/18/2006 174.00	05/12/2011
1,272.00		116.768 PIMCO FOREIGN BOND FD (UNHEDGED) PROPERTY TYPE: SECURITIES 929.00				03/02/2009 343.00	05/12/2011
541.00		49.694 PIMCO FOREIGN BOND FD (UNHEDGED) PROPERTY TYPE: SECURITIES 544.00				11/29/2007 -3.00	05/12/2011
1,458.00		133.929 PIMCO FOREIGN BOND FD (UNHEDGED) PROPERTY TYPE: SECURITIES 1,500.00				05/23/2008 -42.00	05/12/2011
15,335.00		1433.19 VANGUARD TOTAL BOND MARKET INDEX PROPERTY TYPE: SECURITIES 14,232.00				10/18/2006 1,103.00	05/12/2011
926.00		18.709 VANGUARD WINDSOR II FD ADM SHRS PROPERTY TYPE: SECURITIES 879.00				12/30/2003 47.00	05/12/2011
7,763.00		156.773 VANGUARD WINDSOR II FD ADM SHRS PROPERTY TYPE: SECURITIES 5,211.00				12/24/2008 2,552.00	05/12/2011
1,548.00		31.254 VANGUARD WINDSOR II FD ADM SHRS PROPERTY TYPE: SECURITIES 809.00				03/02/2009 739.00	05/12/2011
10,864.00		1138.735 VANGUARD LONG TERM INVEST GRADE PROPERTY TYPE: SECURITIES 9,622.00				06/26/2009 1,242.00	05/12/2011

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
5,709.00		598.402 VANGUARD LONG TERM INVEST GRADE PROPERTY TYPE: SECURITIES 5,368.00				03/01/2010 341.00	05/12/2011
21,861.00		700.225 VANGUARD GROWTH INDEX FD SIGNAL PROPERTY TYPE: SECURITIES 18,696.00				10/18/2006 3,165.00	05/12/2011
624.00		19.982 VANGUARD GROWTH INDEX FD SIGNAL S PROPERTY TYPE: SECURITIES 553.00				03/01/2007 71.00	05/12/2011
18,264.00		585.004 VANGUARD GROWTH INDEX FD SIGNAL PROPERTY TYPE: SECURITIES 17,538.00				09/04/2007 726.00	05/12/2011
10,015.00		295.427 VANGUARD TOTAL STOCK MARKET INDE PROPERTY TYPE: SECURITIES 6,623.00				06/03/2003 3,392.00	05/12/2011
221.00		14.546 AQR MOMENTUM FD CL L PROPERTY TYPE: SECURITIES 222.00				05/11/2011 -1.00	05/16/2011
314.00		20.377 AQR SMALL CAP MOMENTUM FD CL L PROPERTY TYPE: SECURITIES 317.00				05/11/2011 -3.00	05/16/2011
201.00		17.29 AMERICAN FDS AMER HIGH INCOME TR C PROPERTY TYPE: SECURITIES 201.00				05/11/2011	05/16/2011
112.00		1.74 COHEN & STEERS REALTY SHARES PROPERTY TYPE: SECURITIES 113.00				05/11/2011 -1.00	05/16/2011
112.00		1.74 DFA INTERNATIONAL CORE EQUITY FD PROPERTY TYPE: SECURITIES 113.00				05/11/2011 -1.00	05/16/2011
85.00		3.831 DFA EMERGING MARKETS CORE EQUITY P PROPERTY TYPE: SECURITIES 86.00				05/11/2011 -1.00	05/16/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
107.00		1.688 HARBOR INTL FD INST SHRS PROPERTY TYPE: SECURITIES 109.00					05/11/2011 -2.00	05/16/2011
50.00		2.464 OAKMARK INTL CL I PROPERTY TYPE: SECURITIES 51.00					05/11/2011 -1.00	05/16/2011
6,638.00		90. ISHARES CORE S&P SMALL CAP ETF PROPERTY TYPE: SECURITIES 5,811.00					10/18/2006 827.00	05/16/2011
1,475.00		20. ISHARES CORE S&P SMALL CAP ETF PROPERTY TYPE: SECURITIES 670.00					03/02/2009 805.00	05/16/2011
68.00		6.145 PIMCO TOTAL RETURN FD INST CL PROPERTY TYPE: SECURITIES 67.00					05/23/2008 1.00	05/16/2011
7,228.00		40. STANDARD & POORS MID-CAP 400 PROPERTY TYPE: SECURITIES 5,760.00					10/18/2006 1,468.00	05/16/2011
1,807.00		10. STANDARD & POORS MID-CAP 400 PROPERTY TYPE: SECURITIES 1,500.00					09/02/2008 307.00	05/16/2011
1,807.00		10. STANDARD & POORS MID-CAP 400 PROPERTY TYPE: SECURITIES 1,184.00					09/01/2009 623.00	05/16/2011
14,456.00		80. STANDARD & POORS MID-CAP 400 PROPERTY TYPE: SECURITIES 10,775.00					03/01/2010 3,681.00	05/16/2011
275.00		21.907 GUGGENHEIM MIDCAP VALUE INST CL PROPERTY TYPE: SECURITIES 277.00					05/11/2011 -2.00	05/16/2011
153.00		13.012 THIRD AVENUE FOCUSED CREDIT FD PROPERTY TYPE: SECURITIES 153.00					05/11/2011	05/16/2011



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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
132.00		12.338 VANGUARD TOTAL BOND MARKET INDEX PROPERTY TYPE: SECURITIES 123.00					10/18/2006 9.00	05/16/2011
2,888.00		60. VANGUARD FTSE EMERGING MARKETS ETF PROPERTY TYPE: SECURITIES 2,106.00					10/18/2006 782.00	05/16/2011
3,370.00		70. VANGUARD FTSE EMERGING MARKETS ETF PROPERTY TYPE: SECURITIES 1,392.00					03/02/2009 1,978.00	05/16/2011
1,926.00		40. VANGUARD FTSE EMERGING MARKETS ETF PROPERTY TYPE: SECURITIES 1,580.00					03/01/2010 346.00	05/16/2011
3,370.00		70. VANGUARD FTSE EMERGING MARKETS ETF PROPERTY TYPE: SECURITIES 3,546.00					02/27/2008 -176.00	05/16/2011
1,126.00		20. VANGUARD MSCI PACIFIC ETF PROPERTY TYPE: SECURITIES 1,042.00					03/01/2010 84.00	05/16/2011
5,630.00		100. VANGUARD MSCI PACIFIC ETF PROPERTY TYPE: SECURITIES 6,418.00					10/18/2006 -788.00	05/16/2011
7,319.00		130. VANGUARD MSCI PACIFIC ETF PROPERTY TYPE: SECURITIES 8,438.00					02/27/2008 -1,119.00	05/16/2011
563.00		10. VANGUARD MSCI PACIFIC ETF PROPERTY TYPE: SECURITIES 567.00					09/02/2008 -4.00	05/16/2011
4,277.00		80. VANGUARD MSCI EUROPE ETF PROPERTY TYPE: SECURITIES 2,303.00					03/02/2009 1,974.00	05/16/2011
5,881.00		110. VANGUARD MSCI EUROPE ETF PROPERTY TYPE: SECURITIES 7,080.00					10/18/2006 -1,199.00	05/16/2011

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
134.00		3.958 VANGUARD TOTAL STOCK MARKET INDEX PROPERTY TYPE: SECURITIES 89.00				06/03/2003 45.00	05/16/2011
908.00		80.83 AQR DIVERSIFIED ARBITRAGE FD I PROPERTY TYPE: SECURITIES 912.00				05/13/2011 -4.00	05/31/2011
541.00		35.332 AQR MOMENTUM FD CL L PROPERTY TYPE: SECURITIES 540.00				05/11/2011 1.00	05/31/2011
413.00		26.593 AQR SMALL CAP MOMENTUM FD CL L PROPERTY TYPE: SECURITIES 413.00				05/11/2011	05/31/2011
750.00		64.963 AMERICAN FDS AMER HIGH INCOME TR PROPERTY TYPE: SECURITIES 754.00				05/11/2011 -4.00	05/31/2011
437.00		6.665 COHEN & STEERS REALTY SHARES PROPERTY TYPE: SECURITIES 433.00				05/11/2011 4.00	05/31/2011
386.00		32.814 DFA INTERNATIONAL CORE EQUITY FD PROPERTY TYPE: SECURITIES 390.00				05/11/2011 -4.00	05/31/2011
557.00		25.203 DFA EMERGING MARKETS CORE EQUITY PROPERTY TYPE: SECURITIES 564.00				05/11/2011 -7.00	05/31/2011
143.00		4.009 DFA EMERGING MARKETS VALUE PORT PROPERTY TYPE: SECURITIES 77.00				05/27/2005 66.00	05/31/2011
471.00		21.466 DFA US LARGE CAP VALUE PORT PROPERTY TYPE: SECURITIES 272.00				12/24/2008 199.00	05/31/2011
552.00		61.983 EATON VANCE FLOATING RATE HI INCO PROPERTY TYPE: SECURITIES 554.00				05/13/2011 -2.00	05/31/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,008.00		98.677 EATON VANCE GLOBAL MACRO ABSOLUTE PROPERTY TYPE: SECURITIES 1,005.00					05/13/2011 3.00	05/31/2011
275.00		4.27 HARBOR INTL FD INST SHRS PROPERTY TYPE: SECURITIES 276.00					05/11/2011 -1.00	05/31/2011
194.00		9.562 OAKMARK INTL CL I PROPERTY TYPE: SECURITIES 197.00					05/11/2011 -3.00	05/31/2011
317.00		27.845 MANAGERS AMG & FIXED INCOME FD IN PROPERTY TYPE: SECURITIES 317.00					05/11/2011	05/31/2011
261.00		23.661 PIMCO TOTAL RETURN FD INST CL PROPERTY TYPE: SECURITIES 257.00					05/23/2008 4.00	05/31/2011
912.00		94.751 PIMCO COMMODITY REAL RETURN STRAT PROPERTY TYPE: SECURITIES 763.00					03/01/2010 149.00	05/31/2011
278.00		22.206 GUGGENHEIM MIDCAP VALUE INST CL PROPERTY TYPE: SECURITIES 281.00					05/11/2011 -3.00	05/31/2011
494.00		42.302 THIRD AVENUE FOCUSED CREDIT FD PROPERTY TYPE: SECURITIES 496.00					05/11/2011 -2.00	05/31/2011
635.00		59.047 VANGUARD TOTAL BOND MARKET INDEX PROPERTY TYPE: SECURITIES 586.00					10/18/2006 49.00	05/31/2011
692.00		20.548 VANGUARD TOTAL STOCK MARKET INDEX PROPERTY TYPE: SECURITIES 461.00					06/03/2003 231.00	05/31/2011
8,741.00		778.375 AQR DIVERSIFIED ARBITRAGE FD I PROPERTY TYPE: SECURITIES 8,780.00					05/13/2011 -39.00	06/30/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
233.00		15.131 AQR SMALL CAP MOMENTUM FD CL L PROPERTY TYPE: SECURITIES 235.00					05/11/2011 -2.00	06/30/2011
134.00		15.108 EATON VANCE FLOATING RATE HI INCO PROPERTY TYPE: SECURITIES 135.00					05/13/2011 -1.00	06/30/2011
8,596.00		847.697 EATON VANCE FLOATING RATE HI INC PROPERTY TYPE: SECURITIES 8,630.00					05/13/2011 -34.00	06/30/2011
418.00		39.081 VANGUARD TOTAL BOND MARKET INDEX PROPERTY TYPE: SECURITIES 388.00					10/18/2006 30.00	06/30/2011
TOTAL GAIN (LOSS) .....		.....					----- 40,888. =====	