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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation WILLIAM BIRDWELL CHARITABLE TRUST		A Employer identification number 43-6900293
Number and street (or P O box number if mail is not delivered to street address) 1114 STATE STREET, SUITE 271	Room/suite	B Telephone number (805) 962-0101
City or town, state, and ZIP code SANTA BARBARA, CA 93101		C If exemption application is pending, check here <input type="checkbox"/>
G 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 type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 653,610.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	131.	131.		STATEMENT 1
4 Dividends and interest from securities	20,486.	20,486.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	5,924.			
b Gross sales price for all assets on line 6a	72,991.			
7 Capital gain net income (from Part IV, line 2)		5,924.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	421.	421.		STATEMENT 3
12 Total. Add lines 1 through 11	26,962.	26,962.		
13 Compensation of officers, directors, trustees, etc	6,592.	3,296.		3,296.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	2,000.	1,000.		1,000.
c Other professional fees	4,735.	4,735.		0.
17 Interest				
18 Taxes	79.	69.		10.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	150.	150.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	13,556.	9,250.		4,306.
25 Contributions, gifts, grants paid	87,065.			87,065.
26 Total expenses and disbursements. Add lines 24 and 25	100,621.	9,250.		91,371.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<73,659.>			
b Net investment income (if negative, enter -0-)		17,712.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	124.	1,493.	1,493.
	2 Savings and temporary cash investments	251,500.	98,737.	98,737.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	225,558.	266,541.	306,604.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	220,692.	257,407.	246,739.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)	0.	37.	37.	
16 Total assets (to be completed by all filers)	697,874.	624,215.	653,610.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	697,874.	624,215.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	697,874.	624,215.		
31 Total liabilities and net assets/fund balances	697,874.	624,215.		

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	697,874.
2 Enter amount from Part I, line 27a	2	<73,659.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	624,215.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	624,215.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 72,991.		67,067.	5,924.

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5,924.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
2 Capital gain net income or (net capital loss) <small>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</small>		2	5,924.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): <small>If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8</small>		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
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 <small>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.</small>	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 checked="" type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: <u>02/10/04</u> (attach copy of letter if necessary-see instructions)		1	N/A
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	
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	0.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
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"/> Refunded <input checked="" 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
1c 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"/> \$ <u>0.</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>CA</u>		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of MR. STEPHEN T. FRANK Telephone no. (805) 962-0101 Located at 1114 STATE STREET, SUITE 271, SANTA BARBARA, CA ZIP+4 93101
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.

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here 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
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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. 6b X

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
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MR. STEPHEN T. FRANK 1114 STATE STREET, SUITE 271 SANTA BARBARA, CA 93101	TRUSTEE 1.00	6,592.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
SEE STATEMENT 11	87,068.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	529,405.
b	Average of monthly cash balances	1b	164,706.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	694,111.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	694,111.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,412.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	683,699.
6	Minimum investment return. Enter 5% of line 5	6	34,185.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	34,185.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,185.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	34,185.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	34,185.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	91,371.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	91,371.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	91,371.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				34,185.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	14,849.			
d From 2009	31,824.			
e From 2010	55,446.			
f Total of lines 3a through e	102,119.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 91,371.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	91,371.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	34,185.			34,185.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	159,305.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	159,305.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	12,488.			
d Excess from 2010	55,446.			
e Excess from 2011	91,371.			

** SEE STATEMENT 12

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

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

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

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

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

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

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

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
COTTAGE HEALTH SYSTEM PO BOX 689 SANTA BARBARA, CA 93102	NONE		ANNUAL DONATION	25,000.
SANSUM DIABETES RESERACH INST. 2219 BATH STREET SANTA BARBARA, CA 93105	NONE		ANNUAL DONATION	25,000.
ST. FRANCIS FOUNDATION 2323 DE LA VINA SUITE 104 SANTA BARBARA, CA 93105	NONE		ANNUAL DONATION, 2011 NURSING SCHOLARSHIP, AND LIBERTY PROGRAM	37,065.
Total ▶ 3a 87,065.				
b Approved for future payment				
NONE				
Total ▶ 3b 0.				

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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 15-14-12 Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: WILLIAM L. JACKSON Preparer's signature: [Signature] Date: 4/27/12 Check [] if self-employed PTIN: P00025953 Firm's name: MACFARLANE, FALETTI & CO. LLP Firm's EIN: 95-2835976 Firm's address: 115 E. MICHELTORENA ST. #200 SANTA BARBARA, CA 93101 Phone no.: 805 966-4157

WILLIAM BIRDWELL CHARITABLE TRUST

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a S/T PUBLICLY TRADED SECURITIES			
b L/T PUBLICLY TRADED SECURITIES			
c FRAC SHS MARRIOTT INTL			
d COLLECTIBLES			
e TWO CLASS ACTION LAW SUITS-FOREST LABS/DOLLAR GEN			
f S/T PUBLICLY TRADED SECURITIES			
g L/T PUBLICLY TRADED SECURITIES			
h KKR & CO LP S/T			
i KKR & CO LP L/T			
j CAPITAL GAINS DIVIDENDS			
k			
l			
m			
n			
o			

(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 459.		396.	63.
b 62,885.		53,177.	9,708.
c 1.			1.
d 97.			97.
e 38.			38.
f 4,212.		4,537.	<325.>
g 4,937.		8,957.	<4,020.>
h 1.			1.
i 122.			122.
j 239.			239.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			63.
b			9,708.
c			1.
d			97.
e			38.
f			<325.>
g			<4,020.>
h			1.
i			122.
j			239.
k			
l			
m			
n			
o			

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	5,924.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH-ML BANK DEPOSIT PROGRAM	21.
MSSB INTEREST	110.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	131.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH-CAP GAINS DIS	239.	239.	0.
MERRILL LYNCH-DIVIDENDS	6,290.	0.	6,290.
MORGAN STANLEY-SMITH BARNEY DIVIDEND	14,196.	0.	14,196.
TOTAL TO FM 990-PF, PART I, LN 4	20,725.	239.	20,486.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
KKR & CO LP-INTEREST	1.	1.	
KKR & CO LP-DIVIDEND	408.	408.	
KKR & CO LP-OTHER	1.	1.	
KKR & CO LP-OTHER	11.	11.	
TOTAL TO FORM 990-PF, PART I, LINE 11	421.	421.	

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FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MF&CO	2,000.	1,000.		1,000.
TO FORM 990-PF, PG 1, LN 16B	2,000.	1,000.		1,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES PAID TO MORGAN STANLEY SMITH BARNEY	4,735.	4,735.		0.
TO FORM 990-PF, PG 1, LN 16C	4,735.	4,735.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID M/L A/C	14.	14.		0.
FOREIGN TAXES PAID-MSSB A/C	53.	53.		0.
FOREIGN TAXES PAID-KKR & CO K-1	2.	2.		0.
CA STATE ATTORNEY GENERAL REG OF TRUSTS	0.	0.		0.
CA FRANCHISE TAX BOARD	10.	0.		10.
TO FORM 990-PF, PG 1, LN 18	79.	69.		10.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MERRILL LYNCH ANNUAL ACCOUNTING FEE	125.	125.			0.
KKR & CO LP INVESTMENT INTEREST EXPENSE	10.	10.			0.
KKR & CO LP PORTFOLIO DEDUCTION	15.	15.			0.
TOTAL TO FORM 990-PF, PG 1, LN 23	150.	150.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK			266,541.	306,604.
TOTAL TO FORM 990-PF, PART II, LINE 10B			266,541.	306,604.

FORM 990-PF	OTHER INVESTMENTS			STATEMENT	9
DESCRIPTION	VALUATION METHOD			BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST			250,619.	241,539.
CLOSED END FUNDS	COST			6,788.	5,200.
TOTAL TO FORM 990-PF, PART II, LINE 13				257,407.	246,739.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE DISTRIBUTION FROM KKR & CO LP PARTNERSHIP	0.	37.	37.
TO FORM 990-PF, PART II, LINE 15	0.	37.	37.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 11

ACTIVITY ONE

THE FOUNDATION'S PURPOSE IS TO PROVIDE FUNDING FOR THE MEDICAL RESEARCH PROGRAMS OF THREE SANTA BARBARA, CA HOSPITAL FOUNDATIONS, ALL PUBLIC CHARITIES UNDER IRC SECTION 509(A)(3)

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES

87,068.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 12

SECTION 49(H)(2) ELECTION AS TO THE TREATMENT OF QUALIFYING
DISTRIBUTIONS:

PURSUANT TO IRC SECTION 4942 (H) (2) AND REGULATION 53.4942 (A) -3
(D)(2), THE FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING
DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S
UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: _____ DATE: _____

Ref. 00002733 00019552

MR STEPHEN T FRANK TTEE

Account number 418-71884-14 533

Gain/loss summary

	This period	This year
Realized gain or (loss)	\$ 0.00	(\$ 4,020.61) LT (\$ 324.94) ST
Unrealized gain or (loss) to date		37,887.42

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. **Please Note: Unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.**

Bank Deposit ProgramSM

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
98,735.33	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 98,735.33	\$ 0.00	.06 %	\$ 59.24
	Total Bank Deposit Program	\$ 98,735.33	\$ 0.00	.06 %	\$ 59.24

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	AGRIUM INC USD	AGU	02/19/10	\$ 6,581.10	\$ 65.811	\$ 67.11	\$ 6,711.00	\$ 129.90	LT	
30			04/01/10	2,123.06	70.768	67.11	2,013.30	(109.76)	LT	
130				8,704.16	66.955		8,724.30	20.14		67
										58.50



Ref: 00002733 00018553

MR STEPHEN T FRANK TTEE Account number 418-71884-14 533

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
110	ALLERGAN INC	AGN	03/05/10	\$ 6,802.40	\$ 61.84	\$ 87.74	\$ 9,651.40	\$ 2,849.00	LT	
25			09/20/10	1,645.36	65.814	87.74	2,193.50	548.14	LT	
135				8,447.76	62.576		11,844.90	3,397.14	.227	27.00
15	APPLE INC	AAPL	09/20/10	4,216.80	281.12	405.00	6,075.00	1,858.20	LT	
10			02/01/11	3,450.04	345.004	405.00	4,050.00	599.96	ST	
25				7,666.84	306.674		10,125.00	2,458.16		
120	ARROW ELECTRONICS INC	ARW	02/25/11	4,730.93	39.424	37.41	4,489.20	(241.73)	ST	
25			07/01/11	1,048.70	41.947	37.41	935.25	(113.45)	ST	
145				5,779.63	39.86		5,424.45	(355.18)		
200	CVS CAREMARK CORP	CVS	02/16/10	6,671.20	33.356	40.78	8,156.00	1,484.80	LT	
45			04/09/10	1,666.22	37.027	40.78	1,835.10	168.88	LT	
65			08/25/10	1,818.10	27.97	40.78	2,650.70	832.60	LT	
310				10,155.52	32.76		12,641.80	2,486.28	1.563	201.50
90	CHEVRON CORP	CVX	03/08/10	6,693.93	74.377	106.40	9,576.00	2,882.07	LT	
20			10/06/10	1,676.56	83.828	106.40	2,128.00	451.44	LT	
110				8,370.49	76.095		11,704.00	3,333.51		
110	COCA-COLA CO	KO	10/21/10	6,764.78	61.498	69.97	7,696.70	931.92	LT	
85	COLGATE PALMOLIVE CO	CL	06/07/10	6,666.02	78.423	92.39	7,853.15	1,187.13	LT	
30			08/31/10	2,231.34	74.378	92.39	2,771.70	540.36	LT	
115				8,897.36	77.368		10,624.85	1,727.49		
150	COSTCO WHOLESALE CORP NEW	COST	02/16/10	9,074.57	60.497	83.32	12,498.00	3,423.43	LT	
70	DEERE & CO	DE	04/26/10	4,415.39	63.077	77.35	5,414.50	999.11	LT	
80			05/05/10	4,594.40	57.43	77.35	6,188.00	1,593.60	LT	
150				9,009.79	60.065		11,802.50	2,592.71		246.00
95	DIAGEO PLC SPON ADR-NEW	DEO	09/10/10	6,439.35	67.782	87.42	8,304.90	1,865.55	LT	
5			09/14/11	388.17	77.634	87.42	437.10	48.93	ST	
100				6,827.52	68.275		8,742.00	1,914.48		259.50
220	WALT DISNEY CO	DIS	02/16/11	9,561.18	43.459	37.50	8,250.00	(1,311.18)	ST	132.00
185	E I DU PONT DE NEMOURS & CO	DD	03/05/10	6,785.36	34.848	45.78	8,927.10	2,131.74	LT	319.80
480	FORD MOTOR COMPANY	F	10/26/10	6,921.60	14.42	10.76	5,164.80	(1,756.80)	LT	96.00
180	GENERAL MILLS INC	GIS	05/14/10	6,901.45	36.323	40.41	7,677.90	776.45	LT	
50			08/31/10	1,804.40	36.088	40.41	2,020.50	216.10	LT	
240				8,705.85	36.274		9,898.40	992.55		262.80
140	GLAXOSMITHKLINE PLC SP ADR	GSK	12/20/11	6,334.76	45.248	45.63	6,388.20	53.45	ST	308.84



Ref 00002733 00019554

MR STEPHEN T FRANK TTEE Account number 418-71884-14 533

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	GOOGLE INC	GOOG	07/14/10	\$ 4,429.49	\$ 492.166	\$ 645.90	\$ 5,813.10	\$ 1,383.61	LT	
10	CLASS A		07/16/10	4,701.26	470.126	645.90	6,459.00	1,757.74	LT	
19				9,130.75	480.566		12,272.10	3,141.35		
160	HONEYWELL INTL INC	HON	03/10/10	6,767.52	42.297	54.35	8,696.00	1,928.48	LT	238.40
325	INTEL CORP	INTC	02/16/10	6,740.31	20,739	24.25	7,881.25	1,140.94	LT	
20			10/20/10	393.32	19,665	24.25	485.00	91.68	LT	
345				7,133.63	20,677		8,366.25	1,232.62		289.80
215	JPMORGAN CHASE & CO	JPM	01/14/11	9,644.94	44.86	33.25	7,148.75	(2,496.19)	ST	215.00
105	JOHNSON & JOHNSON	JNJ	02/16/10	6,655.74	63,388	65.58	6,885.90	230.16	LT	
35			03/09/10	2,253.30	64.38	65.58	2,295.30	42.00	LT	
10			07/27/10	580.27	58,027	65.58	655.80	75.53	LT	
150				9,488.31	63,262		9,837.00	347.69		342.00
280	KKR & CO. L.P	KKR	02/25/11	4,781.59	17,207	12.83	3,592.40	(1,189.19)	ST	
130			08/25/11	1,513.25	11.64	12.83	1,667.90	154.65	ST	
410				6,294.84	15,353		5,260.30	(1,034.54)		164.00
135	KIMBERLY CLARK CORP	KMB	08/31/10	8,696.52	64.418	73.56	9,930.60	1,234.08	LT	378.00
395	PFIZER INC	PFE	03/11/10	6,788.87	17,187	21.64	8,547.80	1,758.93	LT	
75			03/25/11	1,534.35	20,458	21.64	1,623.00	88.65	ST	
470				8,323.22	17,709		10,170.80	1,847.58		413.60
175	QUALCOMM INC	QCOM	03/08/10	6,817.88	38,959	54.70	9,572.50	2,754.52	LT	150.50
100	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	11/02/10	6,738.84	67,388	73.09	7,309.00	570.16	LT	285.60
120	SYNGENTA AG ADR	SYT	12/10/10	6,952.92	57,941	58.94	7,072.80	119.88	LT	185.52
80	3M COMPANY	MMM	04/14/10	6,736.57	84,207	81.73	6,538.40	(188.17)	LT	176.00
60	UNION PACIFIC CORP	UNP	07/13/10	4,320.66	72,011	105.94	6,356.40	2,035.74	LT	
40			12/21/10	3,667.56	91,688	105.94	4,237.60	570.04	LT	
100				7,988.22	79,882		10,594.00	2,605.78		240.00
85	UNITED PARCEL SERVICE CL B	UPS	12/03/10	6,810.36	71,688	73.19	6,953.05	142.69	LT	197.60
125	UNITEDHEALTH GROUP INC	UNH	10/21/10	4,548.64	36,389	50.68	6,335.00	1,786.36	LT	
35			03/29/11	1,549.38	44,268	50.68	1,773.80	224.42	ST	
45			04/21/11	2,157.68	47,948	50.68	2,280.60	122.92	ST	
205				8,255.70	40,272		10,389.40	2,133.70		133.25
230	VERIZON COMMUNICATIONS	VZ	02/11/10	6,271.47	27,267	40.12	9,227.60	2,956.13	LT	
10			05/25/10	253.89	25,389	40.12	401.20	147.31	LT	



Ref: 00002733 00019555

MR STEPHEN T FRANK TTEE Account number 418-71884-14 533

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
55	VERIZON COMMUNICATIONS	VZ	08/09/10	\$ 1,644.98	\$ 29.908	\$ 40.12	\$ 2,206.60	\$ 561.62	LT	
285				8,170.34	27.696	28.03	11,835.40	3,665.06	4.985	590.00
285	VODAFONE GROUP PLC SPONS ADR NEW	VOD	10/13/11	7,781.90	27.304	28.03	7,988.55	206.65	ST	411.26
200	WALGREEN CO NEW	WAG	02/16/10	6,771.98	33.859	33.06	6,612.00	(159.98)	LT	180.00
Total common stocks and options				\$ 268,522.70			\$ 305,603.90	(\$ 3,927.11)	ST	2.44
							\$ 43,933.31		LT	\$ 7,566.47

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
400	SELECT SECTOR SPDR TR FINANCIAL Equity portfolio	XLF	04/14/10	\$ 6,787.84	\$ 16.969	\$ 13.00	\$ 5,200.00	(\$ 1,587.84)	LT	\$ 80.00
Total closed end fund equity allocation							\$ 5,200.00			
Total exchange traded funds and closed end funds				\$ 6,787.84			\$ 5,200.00	(\$ 1,587.84)	ST	1.73
									LT	\$ 80.00



Ref: 00002733 00019556

MR STEPHEN T FRANK TTEE Account number 418-71884-14 533

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Anticipated income (annualized)
3,603.604	DOUBLELINE TOTAL RETURN FUND	DBLTX	10/08/10	\$ 40,000.00	\$ 11.10	\$ 11.03	\$ 39,747.75	(\$ 252.25) LT		
3,577.818	CL I		11/09/10	40,000.00	11.18	11.03	39,453.33	(536.67) LT		
1,829.826			02/11/11	20,000.00	10.93	11.03	20,182.98	182.98 ST		
9,011.248				100,000.00	11.097		99,394.06	(605.94)	8,953.72	8.44
	Cash distributions (since inception)						99,394.06		(605.94)	
	Fund Value Increase/Decrease								8,347.78	
	Total mutual funds (tax based)			\$ 100,000.00			\$ 99,394.06	\$ 182.98 ST		8.44
							(\$ 788.92) LT			\$ 8,389.47
	Total Fund Value Increase/Decrease						\$ 509,933.29	(\$ 2,669.13) ST		3.14
	Total portfolio value			\$ 472,045.87				\$ 41,556.55 LT		\$ 16,045.18



STEPHEN FRANK TTEE

Account Number: 68Q-10839

24-Hour Assistance: (800) MERRILL
Access Code: 39-684-10839

YOUR CMA FOR TRUST BANK DEPOSIT INTEREST SUMMARY

December 01, 2011 - December 30, 2011

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	0	0	.05	0.00	1
TOTAL ML Bank Deposit Program	0	0		0.00	1

YOUR CMA FOR TRUST ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.48	0.48		.48		
ML BANK DEPOSIT PROGRAM	1.00	1.00	1.0000	1.00		.05
TOTAL		1.48		1.48		

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
FRAC MARRIOTT INTL INC NEW A		12/16/09	67.518	0.0002	18.22	FRC	N/A	N/A		
TOTAL					18.22					

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Estimated Current Yield%
PIMCO GLOBAL MULTI ASSET FUND CL C SYMBOL: PGMCMX Initial Purchase: 01/29/10 Fixed Income 55% Equity 45% 1300 Fractional Share	3,030	33,309.40	10.5800	32,057.40	(1,252.00)	29,988	2,068	1,361	4.24
PIMCO STOCKSPLUS TOTAL RETURN FUND CL C SYMBOL: PSOCX Initial Purchase: 11/08/11	850	6,419.62	7.4000	6,290.00	(129.62)	6,317	(27)	165	2.62

Account Number: 68Q-10839

STEPHEN FRANK TTEE

YOUR CMA FOR TRUST ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
Equity 100% .9620 Fractional Share		7.16	7 4000	7.12	(0.04)			1	2.62
PIMCO EQS PATHFINDER FUND CLASS C SYMBOL: PTHCX Initial Purchase:02/18/11	1,759	18,445.86	9.6200	16,921.58	(1,524.28)	18,367	(1,446)		
Equity 100% .6160 Fractional Share		5.88	9.6200	5.93	.05				
PIMCO FUNDAMENTAL INDEXPLUS TR FD CL C SYMBOL: PIXCX Initial Purchase:02/18/11	3,569	20,317.92	5.0300	17,952.07	(2,365.85)	18,584	(631)	1,846	10.27
Equity 100% .0720 Fractional Share		0.36	5.0300	.36				1	10.27
PIMCO ALL ASSET ALL AUTHORITY FUND CL C SYMBOL: PAUCX Initial Purchase:10/27/10	2,139	23,423.59	9.8700	21,111.93	(2,311.66)	21,102	9	1,577	7.46
Fixed Income 97% Equity 3% .2450 Fractional Share		2.41	9.8700	2.42	.01			1	7.46
PIMCO SMALL CAP STOCKPLUS TR FD CL C SYMBOL: PCKCX Initial Purchase:02/18/11	946	7,135.18	6.4500	6,101.70	(1,033.48)	6,897	(796)	246	4.03
Equity 100% .9280 Fractional Share		5.99	6.4500	5.99				1	4.03
PIMCO INCOME FUND CL C	1,214	13,492.41	10.8500	13,171.90	(320.51)	13,154	16	628	4.76

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YOUR CMA FOR TRUST ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED-END FUNDS/UIT (continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
SYMBOL: PONCX Initial Purchase:11/07/11									
Fixed Income 100%									
.5250 Fractional Share		5.72	10.8500	5.70	(0.02)			1	4.76
PIMCO UNCONSTRAINED BOND FUND CL C									
SYMBOL: PUBCX Initial Purchase:04/23/10	1,129	12,744.26	10.8900	12,294.81	(449.45)	12,367	(73)	91	.73
Fixed Income 100%									
.7990 Fractional Share		8.70	10.8900	8.70				1	.73
PIMCO TOTAL RETURN FD CL C									
SYMBOL: PTTX Initial Purchase:01/29/10	1,490	16,331.63	10.8700	16,196.30	(135.33)	14,832	1,363	348	2.14
Fixed Income 100%									
.9340 Fractional Share		10.11	10.8700	10.15	.04			1	2.14
Subtotal (Fixed Income)				79,800.81					
Subtotal (Equities)				62,344.63					
TOTAL		151,667.57		142,145.44	(9,522.13)		483	6,270	4.41

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.



STEPHEN FRANK TTEE

Account Number: 68Q-10839

YOUR CMA FOR TRUST ASSETS

December 01, 2011 - December 30, 2011

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	151,687.27	142,146.92	(9,522.13)		6,270	4.41

Total values exclude N/A items

◆ Cost Basis equals original purchase plus Wash Sale deferred loss.

These assets cannot be valued for the reason code(s) as described below.

FRC Fractional shares are not valued

YOUR CMA FOR TRUST TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Year To Date Income
12/01	* Dividend		PIMCO INCOME FUND CLC		39.12	20.95
			PAY DATE 11/30/2011			
12/01	Reinvestment		PIMCO INCOME FUND CLC	(39.12)		
12/01	Divd Reinv	3	PIMCO INCOME FUND CLC			
			REINV AMOUNT \$39.12			
			REINV PRICE \$10.98000			
			QUANTITY BOT 3.5630			
			AS OF 11/30			
12/01	* Dividend		PIMCO UNCONSTRAINED BOND		7.10	
			FUND CL C			
			PAY DATE 11/30/2011			
12/01	Reinvestment		PIMCO UNCONSTRAINED BOND	(7.10)		
			FUND CL C			
12/01	Divd Reinv		PIMCO UNCONSTRAINED BOND			
			FUND CL C			
			REINV AMOUNT \$7.10			
			REINV PRICE \$10.91000			

